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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1990

This report marks the 45th year of operation of this project since its inception in 1946 by the Department of Agricultural Economics, Ontario Agricultural College.

This project is a cooperative effort of interested farmers, Agricultural Representatives Branch of the Ontario Ministry of Agriculture and Food and the Farm Credit Corporation.

We express our appreciation to Farmers, Extension Workers and Credit Officers who assisted with the Project. Without their cooperation, the report would not have been possible.

The 1984 year marked a departure from years past in that there were many more farms included as a result of Farm Credit Corporation endeavours. Also, over the past several years, the financial incentives within the Red Meat Plan, the Ontario Pork Industry Improvement Plan, and Farm Start have led to an increased number of farms; a trend continuing in the current year. Five-year trend reports for a variety of parameters for each commodity were introduced in 1989 and continue this year.

In 1990, we have moved to a new presentation of the data. In the body of the report there are now three columns of data representing the low third, the average and the top third. Each group has been selected on the basis of Net Farm Income. Also, this year we have added a summary of Meat Goats, and have integrated results of the Ontario Dairy Farm Accounting Project into our Dairy Summary results.

Al de Jong
Farm Management Records

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Farm Business Advisor

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1990

TABLE OF CONTENTS

Page

INTRODUCTION 1

Purpose of the Project
Purpose of the Report
Basis of Classification

GENERAL LAYOUT OF THIS REPORT 2

1990 CROP AND WEATHER CONDITIONS & CROP AREA BAR CHART 3

ASSUMPTIONS AND DEFINITIONS 4

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE 5

ESTIMATED AREA, YIELD AND PRODUCTION OF FIELD CROPS 7

TREND ANALYSIS REPORTS 9

DAIRY FARM SUMMARY (611 FARMS) 17

BEEF FEEDLOT SUMMARY (125 FARMS) 25

BEEF COW SUMMARY (235 FARMS) 33

SWINE FARROW SUMMARY (32 FARMS) 40

SWINE FARROW-TO-FINISH SUMMARY (84 FARMS) 48

SWINE FINISHING SUMMARY (21 FARMS) 56

CASH CROP SUMMARY (64 FARMS) 63

SHEEP SUMMARY (89 FARMS) 68

MEAT GOAT SUMMARY (17 FARMS) 76

INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture and Food and the Farm Credit Corporation. Increased participation this year comes from members of Farm Management Associations. The Associations were formed through special incentives in the Red Meat II Plan.

Information is submitted by farmers with the assistance of OMAF and Farm Credit field staff. The data is processed by computer and reports containing financial and physical information are returned to the farmer.

The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

* identify profitability, strengths and weaknesses, and efficiency of the farm business.
* compare with budgeted plans for this year and with previous years results.
* analyze trends over a period of years.
* compare the farm business to group averages of similar farms.

Purpose of this Report

The primary purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should only be used to provide an indication of the performance of farmers whose business operations are similar. This comparison of individual farm performance to group performance may suggest ways of increasing the profitability of specific farms.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy	-	Farms with more than 25 cows
Beef Feedlot	-	Farms producing more than 50,000 lbs. of beef
Beef Cow-Calf	-	Farms with more than 25 cows
Swine Sow-Farrowing	-	Farms with more than 40 sows
Swine Farrow-Finish	-	Farms with more than 25 sows and producing 400 market hogs
Swine Hog-Finish	-	Farms producing more than 600 hogs
Cash Crop	-	Farms with more than $40,000 crop sales
Sheep	-	Farms with more than 40 ewes
Meat Goats	-	Farms with more than 19 does

It is not known what cross-section of Ontario farmers are represented by this report. The inclusion of more low equity farms (from FCC's Advisory Services Section) should be noted since they will tend to decrease the average equity from that of years previous to 1984.

TREND ANALYSIS REPORTS - page 8

The Trend Analysis section begins with a graph of the trend in Net Farm Income for the major commodities over the past five years. This is followed by a single page, 5-year report for each commodity. The single page summarizes financial and physical data from former Project years and compares it with the current year. When reviewing the trends, the following points should be considered:

1. 1988 and 1987 farms were selected for this average by using the 1987 selection criteria.

2. Net farm incomes for 1986 and 1987 differ slightly from the previously published results due to the calculation of depreciation on average assets instead of at year end.

3. Some minor differences in calculated numbers appear between the Trend Analysis Reports and the Commodity Reports. These differences occur because of "rounding off" in the Trend Reports.

GENERAL LAYOUT OF THE COMMODITY REPORTS

Each commodity section, dairy, beef feedlot, etc. has the same general layout. The Farm Income Statement is on the first page followed by the Investment Summary. The next page is an Analysis Section including various measures of performance efficiency and profitability, a calculated Debt Servicing Capacity, and a Whole Farm Summary. Then the next three pages (or two in the case of beef cow and swine finish) detail the specific livestock enterprise on a per unit basis. These are then followed by a two page Crop Enterprise Report set out on a per tillable acre basis.

The commodity section is distinctly identified on each page header in the upper right corner.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, to the livestock and crops enterprises. These allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

1990 CROP CONDITIONS

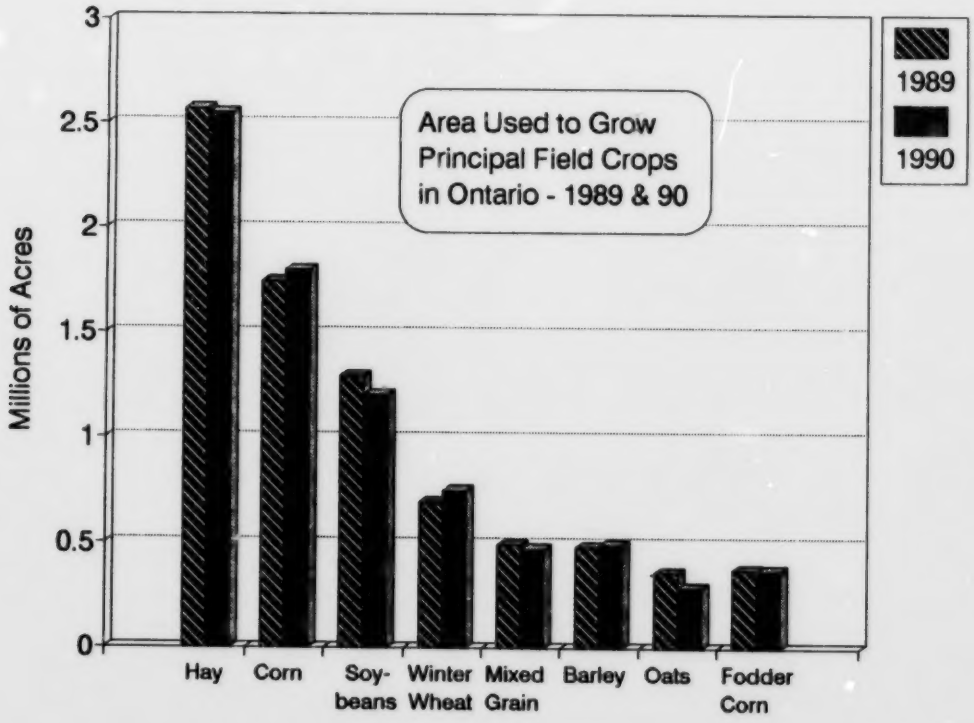
1990 was another good year, with nearly every crop shown in the table on page 7 reporting an increase in yield per acre. The only decreased yield was shown by Spring Wheat.

Acreage significantly decreased for oats and soybeans (down by 70,000 acres and 90,000 acres respectively). Winter wheat and grain corn both had expanded plantings of 60,000 acres over the previous year.

Soybeans: Although there were reduced acres planted to soybeans in 1990, higher yields produced an estimated 46.9 million bushels - an 8.5% increase over last year.

Grain Corn: Yields of 110.6 bushels per acre plus increased acreage pushed corn production to 199 million bushels , a 9% increase over last year.

Canola: Acreage was steady for this crop but yields showed a dramatic 35% increase (to 38 bushels per acre) over 1989.



Source: Monthly Crop and Livestock Report, OMAF

ASSUMPTIONS AND DEFINITIONS

Farm Selection

The low one third and the average and the top one-third of farms were selected on the basis of net farm income.

Calculation of Management Factors

Person Equivalents = an approximatien of the number of full-time people required to operate the farm.

Inventory Valuation and Transfer Value of Home-Grown Feed

The unit values shown below are suggested values for calculating beginning and ending inventories. Transfer values were used for estimating costs for home-grown feed.

SUGGESTED FEED INVENTORY AND TRANSFER VALUES FOR 1990

	Beginning		Transfer		Ending	
	$/tonne	$/bushel	$/tonne	$/bushel	$/tonne	$/bushel
Oats	110	1.70	110	1.70	100	1.54
Barley	120	2.61	110	2.39	100	2.18
Soybeans	230	6.26	230	6.26	230	6.26
Shelled Corn	120	3.05	115	2.92	105	2.67
Mixed Grains	120	2.18	110	2.00	100	1.81
Feed Wheat	120	3.27	110	3.00	100	2.73
Tame Hay	65		60		60	
Straw	55		50		50	
Corn Silage	25		25		20	
Haylage	33		30		30	
Grainlage	33		30		30	
Pasture			50 per acre			
Rough Pasture			18 per acre			

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.

2. OWNERS EQUITY = Total Farm Assets - Total Liabilities

3. % EQUITY = $\frac{(\text{ Equity })}{\text{Total Farm Assets}} \times 100$

4. RETURN ON OPERATORS EQUITY = $\frac{\text{(Net Farm Income)}}{\text{Owners Equity}} \times 100$

5. RETURN ON ASSETS = $\frac{\text{(Net Farm Income + Interest Paid)}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT (10,000/Person)

   = $\frac{\text{(Net Farm Income+Int Pd + Wages \& Salaries - (\$10,000 x Person Equiv))}}{\text{Total Farm Assets}} \times 100$

7. LABOUR INCOME (9% Investment Rate)
   = Net Farm Income + Interest Paid - (.09 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)

9. COST/$1.00 (VFP) =
   $$\frac{\text{Total Expenses-Depreciation-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$$

10. CAPITAL TURNOVER (VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$ = Years

11. COST CONTROL = $\frac{(\text{ Net Farm Income })}{\text{Total Farm Revenue}} \times 100$

12. WORKING CAPITAL = Current Assets - Current Liabilities

13. CURRENT RATIO = $\frac{(\text{ Current Assets })}{\text{Current Liabilities}} : 1$

14. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

15. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}} : 1$

16. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}} : 1$

NOTES:

1. Additional information on the various performance criteria present may be found in the O.M.A.F. publication #379 - "Money Matters".

2. Re Formula 4 and 5:

   Imputed value for operator person equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment

   The portion of this formula that reads "Wages and Salaries minus ($10,000 x Person Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $10,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income

   In calculating labour income, a figure of 9% return on total assets was used. Several recent studies, conducted in both the U.S. and Canada, have shown real rates of return on assets from 4 to 6% when assets are valued at estimated market value. Cost of production studies are suggesting that 5.7% be used "since it does not provide any long-term incentive to hold assets in land". The 5.7% figure arises from an industrial milk study showing that if the value of a farmer's assets had been invested in the Toronto Stock Exchange from 1960 to 1980, the average real rate of return would have been 5.7% per year. However, in the short-term, nominal interest rates place pressure on cash and so 9% is considered to be a reasonable compromise. Additionally, the 9% figure has become a benchmark which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity

   The calculation of the average amount available for debt service is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition"

6. Whole Farm Summary

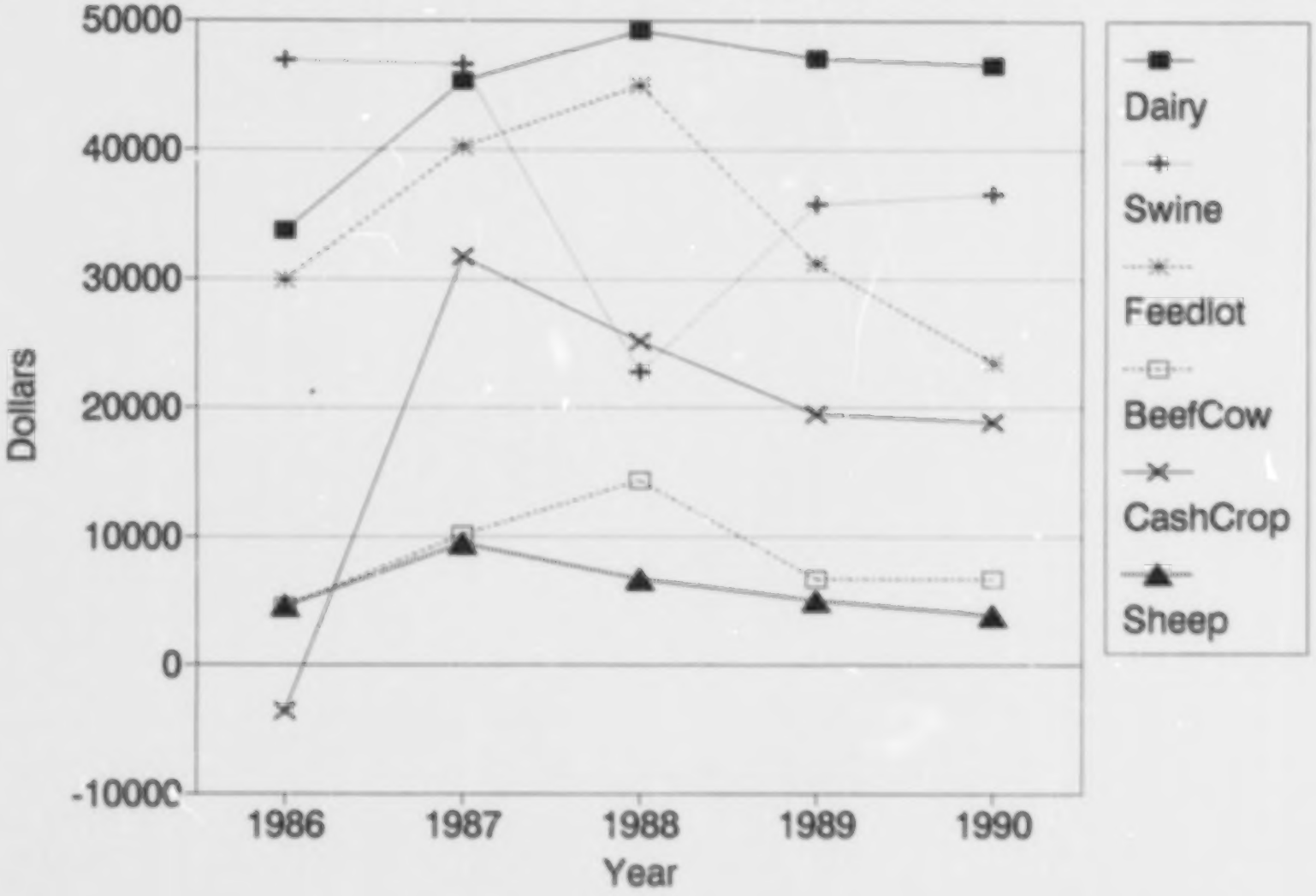
   This section shows the respective contributions of the livestock and crop enterprises to the profit of the farm as a whole. The contributions of these enterprises will not add precisely to the whole farm amount because of secondary livestock enterprises and/or unallocated revenue or expenses. Note that crop transfer figures (revenue for the crops enterprise, expense for the livestock enterprise) are internal to the farm operation and thus not included at the whole farm level. Also, crop transfer revenues usually slightly exceed crop transfer expenses. Again, this is because some farms that form the group average have an additional livestock enterprise which does not show up in the commodity summary.

ESTIMATED AREA, YIELD AND PRODUCTION OF FIELD CROPS IN ONTARIO 1988-1990

Crop	Year	Area	Yield per Acre	Total Production
		acres	bu	'000 bu
Winter Wheat	1990	750,000	63.7	47,800
	1989	690,000	55.1	38,000
	1988	690,000	54.8	37,800
Spring Wheat	1990	50,000	40.0	2,000
	1989	50,000	44.0	2,200
	1988	80,000	38.8	3,100
Rye	1990	50,000	34.0	1,700
	1989	50,000	34.0	1,700
	1988	55,000	29.1	1,600
Oats	1990	290,000	64.1	18,600
	1989	360,000	61.1	22,000
	1988	300,000	46.7	14,000
Barley	1990	490,000	58.9	29,300
	1989	480,000	58.5	28,100
	1988	490,000	46.9	23,000
Mixed Grain	1990	470,000	63.4	29,800
	1989	490,000	61.8	30,300
	1988	510,000	47.1	24,000
Grain Corn	1990	1,800,000	110.6	199,000
	1989	1,740,000	105.2	183,000
	1988	1,740,000	84.5	147,000
Canola	1990	50,000	38.0	1,900
	1989	50,000	28.0	1,400
	1988	65,000	23.1	1,500
Soybeans	1990	1,200,000	39.1	46,900
	1989	1,290,000	33.5	43,200
	1988	1,280,000	32.3	41,300
			cwt.	'000 cwt.
Dry White Beans	1990	150,000	16.3	2,450
	1989	120,000	14.2	1,700
	1988	105,000	13.3	1,400
			tons	'000 tons
Fodder Corn	1990	370,000	15.7	5,800
	1989	375,000	13.1	4,900
	1988	380,000	11.8	4,500
Hay	1990	2,550,000	3.2	8,200
	1989	2,570,000	3.2	8,100
	1988	2,560,000	2.9	7,300

Source: Monthly Crop and Livestock Report, September, 1990

Net Farm Income Trend



ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF DAIRY FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986	1987	1988	1989	1990
	# OF FARMS: 396	420	411	501	611
Total Cash Revenue	169817	178738	193737	189585	192266
Total Farm Revenue	172572	184934	201159	195751	196860
Total Cash Expenses	123889	124298	134970	131109	132746
Change in Current Payables	310	-212	62	509	230
Depreciation	14680	15577	16896	17043	17272
Total Farm Expenses	138879	139663	151928	148771	150386
NET FARM INCOME	33693	45271	49231	46980	46474
FARM BALANCE SHEET (at year end)					
Total Assets	680064	672491	727138	713163	764577
Total Liabilities	230225	209364	214570	222058	205023
Equity in Farm Business	449839	463127	512568	491105	559554
Percent Equity	66.1	68.9	70.5	68.9	73.2
Net Capital Purchases (-Sales)	25323	24628	26003	27510	26313
Net Withdrawals (-Contributions)	14170	17230	21752	22032	23389
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	6.4	8.0	8.0	7.4	7.1
Value of Farm Production	150390	161292	172491	168168	169916
(Adj Op. Cost - Int.)/VFP %	52.9	49.9	49.5	50.1	51.6
Depreciation / VFP %	9.8	9.7	9.8	10.1	10.2
Interest / VFP %	14.9	12.3	12.1	11.9	10.9
Net Farm Income / VFP %	22.4	28.1	28.5	27.9	27.4
Capital Turnover VFP (years)	4.5	4.2	4.2	4.2	4.5
Cost per Dollar of VFP	0.68	0.62	0.62	0.62	0.62
Cost Control Index %	20	24	24	24	24
Current Ratio :1	1.7	2.2	1.5	1.5	1.4
Working Capital	15253	22559	15443	16083	13168
Debt Servicing Capacity	39561	41530	41043	38592	35568
Term Interest Paid	19820	18126	19176	18006	16527
Operating Interest Paid	2663	1771	1748	1926	1970
Total Interest Paid	22483	19897	20924	19932	18497
CROP ENTERPRISE REPORT					
Tillable Acres	234	232	243	250	240
Debt per Tillable Acre	983	902	884	890	854
Machinery & Equip Repair / Acre	23.73	24.04	24.68	23.87	26.23
Val Of Enterprise Production / Acre	164	173	200	199	186
Direct Expenses / Acre	61	62	64		
Allocated Expenses / Acre	118	112	108		
Allocated Depreciation / Acre	36	38	40	38	39
Net Enterprise Income / Acre	-51	-39	-12	-8	-28
Total Crop Enterprise Income	-11944	-9056	-2911	-1996	-6723
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / hL	57	59	60	60	60
Direct Expenses / hL	28	28	30		
Allocated Expenses / hL	12	13	13		
Allocated Depreciation / hL	2	2	2	2	2
Net Enterprise Income / hL	14	16	14	15	17
Total Livestock Enterprise Income	38870	43200	41501	42768	49499
Average Number of Cows	46	45	47	48	48
Litres of Milk Sold	270277.0	272634.0	290211.0	289280.0	291720.0
Milk Sold Per Cow	5875.6	6058.5	6174.7	6026.7	6128.6
Avg Cows Per Person (Farm)	21.9	21.4	21.4	21.8	23.8
Value of Ent. Prod'n / Cow	3354.0	3570.0	3687.0	3623.4	3702.5
Net Enterprise Income / Cow	845.0	960.0	883.0	891.0	1039.9

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF FEEDLOT FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986	1987	1988	1989	1990
# OF FARMS:	62	37	34	107	12
Total Cash Revenue	437732	419031	400103	456044	440967
Total Farm Revenue	428895	442836	408836	459838	445734
Total Cash Expenses	383649	387037	348476	415188	407104
Change in Current Payables	-470	43	228	-2856	-691
Depreciation	15878	15514	15253	17201	15823
Total Farm Expenses	399057	402594	363957	428741	422306
NET FARM INCOME	29838	40242	44879	31097	23428
FARM BALANCE SHEET (at year end)					
Total Assets	712530	761615	756605	821431	783651
Total Liabilities	252576	181819	167922	228746	200081
Equity in Farm Business	459954	579796	588683	592685	583570
Percent Equity	64.6	76.1	77.8	72.2	74.5
Net Capital Purchases (-Sales)	14428	18349	12470	17376	12506
Net Withdrawals (-Contributions)	9414	9481	11891	11229	10673
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	5.8	5.7	6.8	5.4	4.2
Value of Farm Production	153743	148801	158062	151800	140203
(Adj Op. Cost - Int.)/VFP %	55.3	50.9	51.8	52.9	57.7
Depreciation / VFP %	10.3	10.4	9.7	11.3	11.3
Interest / VFP %	14.9	11.6	10.1	15.3	14.3
Net Farm Income / VFP %	19.4	27.0	28.4	20.5	16.7
Capital Turnover VFP (years)	4.6	5.1	4.8	5.4	5.6
Cost per Dollar of VFP	0.70	0.63	0.62	0.69	0.7
Cost Control Index %	7	9	11	7	
Current Ratio :1	2.0	3.3	3.1	2.1	2.7
Working Capital	127200	198237	195541	157088	187803
Debt Servicing Capacity	51765	24235	40499	34468	26112
Term Interest Paid	10092	9463	7643	8964	8100
Operating Interest Paid	12882	7773	8373	14302	11930
Total Interest Paid	22974	17236	16016	23266	20030
CROP ENTERPRISE REPORT					
Tillable Acres	401	408	376	378	354
Debt per Tillable Acre	630	446	447	605	565
Machinery & Equip Repair / Acre	15.63	17.79	13.58	16.43	16.86
Val Of Enterprise Production / Acre	210	197	259	226	222
Direct Expenses / Acre	81	64	78		
Allocated Expenses / Acre	85	76	73		
Allocated Depreciation / Acre	28	26	27	26	29
Net Enterprise Income / Acre	16	31	81	48	43
Total Crop Enterprise Income	6414	12639	30424	18144	15226
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / CWT	76	74	66	84	76
Direct Expenses / CWT	51	51	52		
Allocated Expenses / CWT	16	14	14		
Allocated Depreciation / CWT	3	2	2	4	3
Net Enterprise Income / CWT	6	7	-2	2	-3
Total Livestock Enterprise Income	10386	12012	-3512	3329	-4924
CWT'S Beef Produced	1731	1716	1756	1743	169
Rate of Gain in Lbs.	1.9	1.8	1.9	1.8	1.8
% Death Loss	1.3	1.1	1.3	1.0	1.6
Sales $/Cwt	83.1	88.8	86.6	88.6	90.8
Purch $/Cwt	94.3	106.2	104.3	99.4	105.5
Buy-Sell Margin	-11.2	-17.4	-17.7	-10.8	-14.7

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF BEEF COW FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986	1987	1988	1989	1990
	# OF FARMS: 76	84	81	211	235
Total Cash Revenue	33441	41126	51280	48161	48291
Total Farm Revenue	38875	47392	61120	54306	54773
Total Cash Expenses	27859	30675	39703	40460	40948
Change in Current Payables	289	-224	-22	-3	94
Depreciation	6267	6907	7170	7145	7129
Total Farm Expenses	34415	37358	46851	47597	48159
NET FARM INCOME	4460	10034	14269	6709	6614
FARM BALANCE SHEET (at year end)					
Total Assets	242110	282446	312555	345118	342564
Total Liabilities	27636	29920	39063	43598	36862
Equity in Farm Business	214474	252526	273492	301520	305702
Percent Equity	88.6	89.4	87.5	87.4	89.2
Net Capital Purchases (-Sales)	6777	6269	8012	8027	7922
Net Withdrawals (-Contributions)	-4646	-2212	2690	-2384	-1676
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	-1.7	0.3	2.0	-0.5	-0.5
Value of Farm Production	32516	39737	48609	43928	42817
(Adj Op. Cost - Int.)/VFP %	59.8	50.4	48.7	58.4	60.1
Depreciation / VFP %	19.3	17.4	14.8	16.3	16.6
Interest / VFP %	7.2	7.0	7.2	10.1	7.8
Net Farm Income / VFP %	13.7	25.3	29.4	15.3	15.4
Capital Turnover VFP (years)	7.4	7.1	6.4	7.9	8.0
Cost per Dollar of VFP	0.67	0.57	0.56	0.68	0.68
Cost Control Index %	11	21	23	12	12
Current Ratio :1	7.8	12.2	3.4	2.6	3.6
Working Capital	28164	37132	35067	26707	31560
Debt Servicing Capacity	6292	8526	5214	6809	4582
Term Interest Paid	1783	2137	2575	2735	2022
Operating Interest Paid	548	633	922	1701	1302
Total Interest Paid	2331	2770	3497	4436	3324
CROP ENTERPRISE REPORT					
Tillable Acres	198	246	224	237	217
Debt per Tillable Acre	140	122	174	184	170
Machinery & Equip Repair / Acre	10.15	6.47	7.01	8.64	9.69
Val Of Enterprise Production / Acre	86	82	122	111	105
Direct Expenses / Acre	21	19	25		
Allocated Expenses / Acre	42	27	36		
Allocated Depreciation / Acre	22	20	23	18	21
Net Enterprise Income / Acre	1	16	38	28	17
Total Crop Enterprise Income	198	3931	8512	6644	3689
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Cow	696	742	704	702	710
Direct Expenses / Cow	459	484	484		
Allocated Expenses / Cow	158	198	168		
Allocated Depreciation / Cow	43	39	29	47	39
Net Enterprise Income / Cow	32	23	23	-27	18
Total Livestock Enterprise Income	1344	1081	1311	-1408	978
Average Number of Cows	42	47	57	53	53
Total Calves Born	41.0	46.0	56.0	48.0	50.0
Calves Born per Cow	1.0	1.0	1.0	0.9	0.9
Selling Pr. - Feeders	487.1	583.5	577.6	525.7	563.3
Selling Pr. - Mkt Lvsk	677.4	704.6	759.5	950.6	1041.9
Avg Cows Per Person (Farm)	35.0	36.2	43.8	37.9	40.9

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF SWINE FARROW FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986	1987	1988	1989	1990
	# OF FARMS: 34	30	33	30	32
Total Cash Revenue	152247	153384	118790	116637	136861
Total Farm Revenue	161003	161740	124963	117613	150030
Total Cash Expenses	114196	118723	103298	99776	111600
Change in Current Payables	-949	-586	4471	-357	-769
Depreciation	8453	9589	7604	8292	7916
Total Farm Expenses	121700	127726	115373	106891	119273
NET FARM INCOME	39303	34014	9590	10722	30757
FARM BALANCE SHEET (at year end)					
Total Assets	326732	363628	299824	304478	319317
Total Liabilities	183551	190333	159392	128669	135264
Equity in Farm Business	143181	173295	140432	175809	184053
Percent Equity	43.8	47.7	46.8	57.7	57.6
Net Capital Purchases (-Sales)	23794	23479	8347	2916	14557
Net Withdrawals (-Contributions)	9752	7935	8675	5018	7870
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	13.5	11.4	3.4	4.6	10.3
Value of Farm Production	113506	111737	75873	68711	95181
(Adj Op. Cost - Int.)/VFP %	41.6	44.2	59.6	52.2	45.6
Depreciation / VFP %	7.4	8.6	10.0	12.1	8.3
Interest / VFP %	16.3	16.8	17.7	20.1	13.7
Net Farm Income / VFP %	34.6	30.4	12.6	15.6	32.3
Capital Turnover VFP (years)	2.9	3.3	4.0	4.4	3.4
Cost per Dollar of VFP	0.58	0.61	0.77	0.74	0.59
Cost Control Index %	24	21	8	9	21
Current Ratio :1	1.9	2.0	1.3	1.3	1.7
Working Capital	23883	27583	12213	10314	19126
Debt Servicing Capacity	38329	35869	12652	17002	21428
Term Interest Paid	14490	16548	11159	10878	11355
Operating Interest Paid	3993	2184	2280	2962	1721
Total Interest Paid	18483	18732	13439	13840	13076
CROP ENTERPRISE REPORT					
Tillable Acres	120	95	92	80	84
Debt per Tillable Acre	1536	2004	1734	1604	1614
Machinery & Equip Repair / Acre	18.46	25.75	22.17	15.19	19.61
Val Of Enterprise Production / Acre	189	258	275	241	272
Direct Expenses / Acre	108	133	88		
Allocated Expenses / Acre	122	146	131		
Allocated Depreciation / Acre	26	39	33	37	28
Net Enterprise Income / Acre	-66	-59	15	-19	5
Total Crop Enterprise Income	-7887	-5605	1379	-1524	419
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Sow	1280	1205	966	1047	1198
Direct Expenses / Sow	526	534	567		
Allocated Expenses / Sow	317	338	298		
Allocated Depreciation / Sow	48	52	45	56	48
Net Enterprise Income / Sow	397	286	18	116	262
Total Livestock Enterprise Income	40494	30030	1656	10306	24400
Average Number of Sows	102	105	92	89	93
Number of Pigs Produced	1841.0	1895.0	1604.0	1642.0	1674.0
Pigs Produced per Sow	18.0	18.0	17.4	18.5	18.0
Feeder Pigs Sold	1717.0	1732.0	1486.0	1538.0	1484.0
Market Hogs Sold	83.0	87.0	91.0	52.0	72.0
Sows per Person (Farm)	60.0	65.6	57.5	68.2	66.4

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF FARROW-FINISH FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986 # OF FARMS: 165	1987 155	1988 139	1989 90	1990 84
Total Cash Revenue	213126	227620	204889	204289	222147
Total Farm Revenue	219567	231422	211900	212790	229052
Total Cash Expenses	162277	170979	172533	165393	180611
Change in Current Payables	-2172	129	3267	-679	-324
Depreciation	12601	13712	13414	12307	13076
Total Farm Expenses	172706	184820	189214	177555	192597
NET FARM INCOME	46861	46602	22686	35235	36455
FARM BALANCE SHEET (at year end)					
Total Assets	476771	502463	490713	444971	462448
Total Liabilities	245834	234562	212033	179626	186188
Equity in Farm Business	230937	267901	278680	265345	276260
Percent Equity	48.4	53.3	56.8	59.6	59.7
Net Capital Purchases (-Sales)	21409	22365	15576	17320	18087
Net Withdrawals (-Contributions)	10897	14837	14482	11761	17838
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	17.8	11.8	7.1	9.1	9.4
Value of Farm Production	148449	153906	126161	128256	139467
(Adj Op. Cost - Int.)/VFP %	43.5	46.9	55.4	48.2	50.4
Depreciation / VFP %	8.5	8.9	10.6	9.6	9.4
Interest / VFP %	16.4	13.9	15.9	14.8	14.1
Net Farm Income / VFP %	31.6	30.3	18.0	27.5	26.1
Capital Turnover VFP (years)	3.2	3.3	3.9	3.5	3.3
Cost per Dollar of VFP	0.60	0.61	0.71	0.63	0.65
Cost Control Index %	21	20	11	17	16
Current Ratio :1	2.2	2.5	1.9	2.2	2.2
Working Capital	54629	60958	47338	49770	53523
Debt Servicing Capacity	51724	49533	24570	33198	29193
Term Interest Paid	19922	17445	15961	15030	15869
Operating Interest Paid	4451	3996	4149	3907	3807
Total Interest Paid	24373	21441	20110	18937	19676
CROP ENTERPRISE REPORT					
Tillable Acres	179	181	166	161	165
Debt per Tillable Acre	1375	1293	1280	1117	1127
Machinery & Equip Repair / Acre	22.30	23.64	20.46	19.63	25.36
Val Of Enterprise Production / Acre	203	239	305	275	257
Direct Expenses / Acre	117	101	97		
Allocated Expenses / Acre	137	122	126		
Allocated Depreciation / Acre	35	37	37	35	38
Net Enterprise Income / Acre	-82	-21	42	14	-19
Total Crop Enterprise Income	-14662	-3809	6959	2251	-3139
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Sow	2257	2192	1923	2267	2210
Direct Expenses / Sow	1145	1169	1304		
Allocated Expenses / Sow	454	494	467		
Allocated Depreciation / Sow	73	77	78	82	76
Net Enterprise Income / Sow	603	451	44	328	358
Total Livestock Enterprise Income	50652	39237	3872	25401	29747
Average Number of Sows	84	87	88	78	83
Number of Pigs Produced	1353.0	1479.0	1528.0	1307.0	1419.0
Pigs Produced per Sow	16.1	17.0	17.4	16.9	17.1
Feeder Pigs Sold	155.0	170.0	167.0	89.0	145.0
Market Hogs Sold	1161.0	1259.0	1313.0	1155.0	1235.0
Sows per Person (Farm)	49.4	48.3	51.8	45.6	48.9

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF SWINE FINISH FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986	1987	1988	1989	1990
	# OF FARMS: 67	45	41	32	21
Total Cash Revenue	240636	239706	213082	232903	248377
Total Farm Revenue	244108	239814	222970	241387	261218
Total Cash Expenses	212234	204813	183218	195806	216895
Change in Current Payables	520	-865	727	1680	-2565
Depreciation	10108	8909	7507	8151	7735
Total Farm Expenses	222862	212857	191452	205640	221894
NET FARM INCOME	21246	26957	31518	35747	39324
FARM BALANCE SHEET (at year end)					
Total Assets	404160	359595	363945	360792	394150
Total Liabilities	204878	162792	163997	129949	144917
Equity in Farm Business	199282	196803	199948	230843	249233
Percent Equity	49.3	54.7	54.9	64.0	63.2
Net Capital Purchases (-Sales)	16271	18671	8167	17228	19584
Net Withdrawals (-Contributions)	7341	7653	6541	8123	11200
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	7.6	9.5	9.9	11.4	11.1
Value of Farm Production	100463	97579	99914	106151	105376
(Adj Op. Cost - Int.)/VFP %	49.6	47.5	47.6	46.8	40.8
Depreciation / VFP %	10.1	9.1	7.5	7.7	7.3
Interest / VFP %	19.2	15.8	13.3	11.9	14.6
Net Farm Income / VFP %	21.1	27.6	31.5	33.7	37.3
Capital Turnover VFP (years)	4.0	3.7	3.6	3.4	3.7
Cost per Dollar of VFP	0.69	0.63	0.61	0.59	0.56
Cost Control Index %	9	11	14	15	19
Current Ratio :1	2.5	3.2	2.9	2.4	2.9
Working Capital	59110	66665	65029	61595	74418
Debt Servicing Capacity	30247	33720	29149	32855	27563
Term Interest Paid	15923	12499	11645	9165	12647
Operating Interest Paid	3371	2890	1688	3423	2697
Total Interest Paid	19294	15389	13333	12588	15344
CROP ENTERPRISE REPORT					
Tillable Acres	173	143	134	134	149
Debt per Tillable Acre	1184	1137	1228	973	971
Machinery & Equip Repair / Acre	14.94	27.07	17.54	16.31	11.09
Val Of Enterprise Production / Acre	208	303	408	355	396
Direct Expenses / Acre	110	104	127		
Allocated Expenses / Acre	117	132	120		
Allocated Depreciation / Acre	28	33	31	31	17
Net Enterprise Income / Acre	-48	35	129	70	148
Total Crop Enterprise Income	-8304	5012	17234	9345	22082
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Mkt H	91	76	72	95	78
Direct Expenses / Mkt H	55	52	55		
Allocated Expenses / Mkt H	18	16	13		
Allocated Depreciation / Mkt H	3	3	2	3	3
Net Enterprise Income / Mkt H	15	5	2	14	10
Total Livestock Enterprise Income	20910	7205	2896	20062	15557
Number of Market Hogs Sold	1394	1441	1448	1433	1481
Sale Price per Market Hog	146.1	141.6	118.0	117.9	131.8
Purchase Price per Feeder Pig	59.1	61.2	48.2	46.5	64.2
Market Hogs per Person (Farm)	1161.7	1310.0	1448.0	1433.0	1235.8

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF CASHCROP FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986 # OF FARMS: 53	1987 53	1988 51	1989 54	1990 64
Total Cash Revenue	122209	129576	129601	137649	107939
Total Farm Revenue	116205	134828	129874	139772	115185
Total Cash Expenses	101293	94755	93514	107618	88675
Change in Current Payables	5072	-4491	20	21	-985
Depreciation	13445	12885	11165	12165	8637
Total Farm Expenses	119810	103149	104699	120285	96364
NET FARM INCOME	-3605	31679	25175	19487	18821
FARM BALANCE SHEET (at year end)					
Total Assets	588171	555762	423504	414021	331139
Total Liabilities	268651	191164	167639	169131	134111
Equity in Farm Business	319520	364598	255865	244890	197028
Percent Equity	54.3	65.6	60.4	59.1	59.5
Net Capital Purchases (-Sales)	9571	8762	15946	18555	14907
Net Withdrawals (-Contributions)	956	6594	3307	6029	6006
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	2.1	7.4	7.9	5.6	7.4
Value of Farm Production	114338	134554	127320	138888	114137
(Adj Op. Cost - Int.)/VFP %	69.1	53.3	58.0	66.8	65.4
Depreciation / VFP %	11.8	9.6	8.8	8.8	7.6
Interest / VFP %	22.3	13.6	13.5	10.4	10.6
Net Farm Income / VFP %	-3.2	23.5	19.8	14.0	16.5
Capital Turnover VFP (years)	5.1	4.1	3.3	3.0	2.9
Cost per Dollar of VFP	0.91	0.67	0.71	0.77	0.76
Cost Control Index %	-3	23	19	14	16
Current Ratio :1	1.4	2.0	2.1	1.6	1.9
Working Capital	19904	35650	31833	26273	32904
Debt Servicing Capacity	31998	33646	38812	25780	15938
Term Interest Paid	21219	15031	14959	10893	8996
Operating Interest Paid	4264	3273	2238	3613	3048
Total Interest Paid	25483	18304	17197	14506	12044
CROP ENTERPRISE REPORT					
Tillable Acres	400	411	371	425	356
Debt per Tillable Acre	672	465	452	398	377
Machinery & Equip Repair / Acre	20.01	20.21	18.08	17.23	15.39
Val Of Enterprise Production / Acre	244	278	304	282	279
Direct Expenses / Acre	91	93	103		
Allocated Expenses / Acre	155	136	137		
Allocated Depreciation / Acre	33	31	29	27	23
Net Enterprise Income / Acre	-48	29	35	12	20
Total Crop Enterprise Income	-19190	11919	12978	5099	7124

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF SHEEP FARMS

TREND ANALYSIS REPORT - 1990

FARM INCOME STATEMENT	YEARS: 1986	1987	1988	1989	1990
	# OF FARMS: 30	36	27	70	89
Total Cash Revenue	36077	39464	50714	46759	46104
Total Farm Revenue	39532	44087	54847	50757	50161
Total Cash Expenses	30117	30372	42329	40475	41606
Change in Current Payables	-168	-200	384	-252	-252
Depreciation	4941	4560	5466	5569	4957
Total Farm Expenses	34890	34732	48179	45792	46311
NET FARM INCOME	4642	9355	6668	4965	3850
FARM BALANCE SHEET (at year end)					
Total Assets	194884	196786	245700	254170	257034
Total Liabilities	37916	42962	45212	44659	39937
Equity in Farm Business	156968	153824	200488	209511	217097
Percent Equity	80.5	78.2	81.6	82.4	84.5
Net Capital Purchases (-Sales)	4913	12979	5485	6748	4679
Net Withdrawals (-Contributions)	-3227	-919	-1098	-2859	-3304
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	-1.4	-0.5	0.4	-0.7	-0.5
Value of Farm Production	33115	37143	41686	38827	36069
(Adj Op. Cost - Int.)/VFP %	60.8	53.3	59.5	61.5	63.7
Depreciation / VFP %	14.9	12.3	13.1	14.3	13.7
Interest / VFP %	10.2	9.2	11.4	11.3	11.8
Net Farm Income / VFP %	14.0	25.2	16.0	12.8	10.7
Capital Turnover VFP (years)	5.9	5.3	5.9	6.5	7.1
Cost per Dollar of VFP	0.71	0.63	0.71	0.73	0.76
Cost Control Index %	12	21	12	10	8
Current Ratio :1	2.6	2.9	1.6	2.0	3.2
Working Capital	8869	10498	7265	12365	13081
Debt Servicing Capacity	7630	8867	8764	7331	6596
Term Interest Paid	1993	2720	3411	3163	3267
Operating Interest Paid	1391	696	1336	1233	1003
Total Interest Paid	3384	3416	4747	4396	4270
CROP ENTERPRISE REPORT					
Tillable Acres	137	124	139	133	108
Debt per Tillable Acre	278	346	326	336	368
Machinery & Equip Repair / Acre	11.38	10.52	13.51	12.67	11.95
Val Of Enterprise Production / Acre	112	106	135	133	120
Direct Expenses / Acre	37	37	41		
Allocated Expenses / Acre	52	51	56		
Allocated Depreciation / Acre	21	21	23	23	22
Net Enterprise Income / Acre	3	-3	14	8	3
Total Crop Enterprise Income	410	-372	1945	1063	325
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Ewe	131	167	151	151	153
Direct Expenses / Ewe	76	83	91		
Allocated Expenses / Ewe	40	51	58		
Allocated Depreciation / Ewe	8	8	10	12	11
Net Enterprise Income / Ewe	7	26	-9	-13	3
Total Livestock Enterprise Income	1183	4030	-1215	-1935	473
Average Number of Ewes	169	155	135	146	164
Number of Lambs produced / Ewe	1.4	1.4	1.6	1.3	1.3
Sale Price per Lamb	96.3	102.2	96.1	92.9	89.7
Ewes per Person (Farm)	130.0	103.3	112.5	112.1	148.8

SUMMARY OF ONTARIO DAIRY FARMS
FARM INCOME STATEMENT

REVENUE		LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Product sales-milk,subsidy		122,279	155,893	200,255
Market & Feeder Livestock		4,723	5,278	6,329
Breeding stock		2,661	4,014	4,420
Cull stock		7,682	9,978	12,840
Other livestock		165	223	242
Crop sales		5,007	6,499	9,861
Custom work		1,427	1,320	1,495
Other sales		7,333	9,061	10,939
TOTAL CASH REVENUE		$151,277	$192,266	$246,381
Change in Accounts Receivable		(20)	683	1,448
Inventory Chge-Market & Feeder Lvsk		(23)	(96)	(177)
-Home-grown crops		487	847	777
-Supplies and pur. feed		(119)	251	555
-Other current assets		(74)	(31)	89
-Breeding stock		1,150	2,940	5,148
TOTAL FARM REVENUE	(A)	$152,678	$196,860	$254,221
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		4,439	4,016	3,920
Pur.Feed-Conc. & Grain		20,198	22,321	24,910
-Forage		553	607	725
Animal Health & Breeding		5,298	6,671	8,078
Other (Lvsk Stabztn, Barn Spplş)		3,768	4,242	4,849
Crop Inputs - Seed & Plants		2,772	3,283	4,086
Fertilizer & Lime		4,129	5,220	6,881
Pesticides & Other Chemicals		1,553	1,875	2,531
Containers And Twine		408	506	570
Other (Stabztn, Insurance Etc.)		588	636	861
Marketing & Transportation Costs		11,428	14,237	17,411
Custom Work, Equipment Rent		4,068	4,428	4,961
Hired Labour		8,755	9,069	10,883
Machinery & Equipment- Fuel & Oil		4,244	4,597	5,399
Machinery & Equipment- Repairs		7,076	7,943	9,416
Motor Vehicle Expenses		1,690	1,731	1,889
Building, Fence Repairs		3,838	4,443	5,200
Heating Fuel		600	633	633
Electricity & Telephone		4,629	5,095	5,955
Accounting, Office Expenses		1,431	1,657	1,984
Interest (Operating)		2,489	1,970	1,666
Other Cash Operating Expenses		2,178	2,138	2,155
TOTAL CASH OPERATING EXPENSES	(B)	$96,132	$107,318	$124,963
Change in Payables		845	230	(712)
TOTAL OPERATING EXPENSES	(C)	$96,977	$107,548	$124,251
OPERATING MARGIN	(A-C)	$55,701	$89,312	$129,970
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		6,674	7,781	9,324
Lease & Rent Payments		2,584	2,908	3,736
Interest (Term)		18,256	16,527	16,304
TOTAL CASH OVERHEAD EXPENSES	(D)	$27,514	$27,216	$29,364
Change in Interest Arrears		311	138	(88)
Depreciation		14,832	17,272	20,913
TOTAL OVERHEAD EXPENSES	(E)	$42,657	$44,626	$50,189
TOTAL EXPENSES	(C+E)	$139,634	$152,174	$174,440
- less PERSONAL SHARE OF EXPENSES		(1,806)	(1,788)	(1,922)
TOTAL FARM EXPENSES	(F)	$137,828	$150,386	$172,518
NET FARM INCOME	(A-F)	$14,850	$46,474	$81,703

SUMMARY OF ONTARIO DAIRY FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Current Assets:			
Cash (On Hand And In Bank)	1,601	6,405	11,141
Accounts Receivable	4,425	6,736	10,339
Market & Feeder Livestock	1,941	2,557	3,868
Home-Grown Crops	24,159	28,882	37,048
Purchased Feed & Supplies	2,217	2,653	3,472
Other Current Assets	768	1,832	2,912
..Total Current Assets	$35,111	$49,065	$68,780
Capital Assets:			
Breeding Livestock	74,335	91,417	113,959
Market Quota	147,849	185,734	238,389
Field Machinery	80,081	95,410	116,193
Barn Equipment	23,198	23,971	26,901
Farm Buildings	86,489	103,762	128,248
Land	177,236	191,622	242,329
Other Capital Assets	28,428	23,596	18,997
..Total Capital Assets	$617,616	$715,512	$885,016
TOTAL FARM ASSETS	$652,727	$764,577	$953,796
LIABILITIES			
Accounts Payable	5,133	4,228	3,180
Interest Arrears	493	310	228
Operating Credit	11,782	11,131	12,172
Current Portion Of Term Debt	18,264	20,228	20,424
..Total Current Liabilities	$35,672	$35,897	$36,004
Term Debt	170,988	169,126	175,691
TOTAL FARM LIABILITIES	$206,660	$205,023	$211,695
EQUITY IN FARM BUSINESS	$446,067	$559,554	$742,101

MEASURES OF FINANCIAL STRENGTH	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Percent Equity	68.34%	73.18%	77.81%
Working Capital	($561)	$13,168	$32,776
Current Ratio	0.98:1	1.37:1	1.91:1
Debt Structure	17.26%	17.51%	17.01%
Debt to Asset Ratio	0.32:1	0.27:1	0.22:1
Debt to Equity Ratio	0.46:1	0.37:1	0.29:1

SUMMARY OF ONTARIO DAIRY FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Value of Farm Production	$127,488	$169,916	$224,666
Cost per dollar of VFP	$0.77	$0.62	$0.54
Capital Turnover(years)	5.12	4.50	4.25
Cost Control Index	9.73%	23.61%	32.14%
MEASURES OF PROFITABILITY			
Net Farm Income	$14,850	$46,474	$81,703
Return on Total Assets	5.45%	8.50%	10.45%
Return to Equity	3.33%	8.31%	11.01%
Return on Investment (@$10000 per person)	4.04%	7.07%	8.97%
Return to Owners Labour (@9.0% investment rate)	($23,150)	($3,841)	$13,831
FARM LABOUR (PERSON EQ.)	1.8	2.0	2.5

DEBT SERVICING CAPACITY ANALYSIS	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Farm Cash Revenue	151,277	192,266	246,381
minus Farm Cash Expenses	(123,646)	(134,534)	(154,327)
Equals Net Cash Income	$27,631	$57,732	$92,054
plus Interest Payment	20,745	18,497	17,970
plus Non-Farm Revenue	7,702	6,151	4,995
minus Reserve For Asset Aquisition	(14,832)	(17,272)	(20,913)
minus Owners Withdrawals	(17,445)	(29,540)	(45,867)
(this should include income tax)			
Equals Debt Servicing Capacity	$23,801	$35,568	$48,239

ENTERPRISE SUMMARY	LOW 204 FARMS		AVG 611 FARMS		HIGH 204 FARMS	
	Dairy Ent.	Cropping Ent.	Dairy Ent.	Cropping Ent.	Dairy Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	135,728	5,349	176,237	7,345	227,814	10,734
Crops Transfer Revenues		30,488		37,072		47,023
Oprtng Exp.(w/o trnsfrs)	61,805	28,159	69,686	31,642	80,274	38,256
Crop Transfer Expenses	28,179		35,138		45,389	
Operating Margin	45,744	7,678	71,413	12,775	102,151	19,501
Overhead Expenses	21,329	17,755	21,913	19,498	24,284	22,968
Total Expenses	111,313	45,914	126,737	51,140	149,947	61,224
Farm/Enterprise Income	24,415	(10,077)	49,500	(6,723)	77,867	(3,467)
Summary of Farm Assets	652727	328685	764577	397801	953796	495878

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER COW BASIS)

	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
REVENUE			
Product Sales	$3,019.11	$3,273.91	$3,439.11
Market Livestock	61.85	54.89	56.44
Feeder Livestock	42.52	34.77	31.58
Breeding Livestock	110.15	121.55	109.97
Cull Stock	141.88	170.95	186.12
Other Livestock Enterprise Sales	57.26	51.45	49.23
- Livestock Purchased	(107.98)	(81.13)	(65.10)
+ Inventory Change	19.88	59.43	82.51
+ Change in Receivables	6.64	16.64	24.48
VALUE OF ENTERPRISE PRODUCTION	$3,351.31	$3,702.46	$3,914.33
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	495.70	464.29	422.63
Purchased forages	13.41	12.46	12.22
Home-grown grains transferred	216.07	251.67	288.47
Home-grown forages transferred	479.71	486.53	491.41
Total Feed Cost	$1,204.89	$1,214.95	$1,214.73
Animal Health & Breeding	129.01	138.78	137.84
Other (Stabilization, Supplies)	93.09	87.63	80.46
Marketing,Transportation	279.60	296.83	296.92
Custom Work, Equipment Rent	12.52	13.11	11.60
Hired Labour	150.35	127.90	120.31
Machinery & Equip.- Fuel & Oil	14.52	13.36	14.79
Machinery & Equipment- Repair	36.02	32.82	32.87
Motor Vehicle Expenses	19.88	18.53	17.65
Building, Fence Repairs	81.06	79.12	75.17
Heating Fuel	5.58	6.81	6.15
Electricity & Telephone	91.46	87.82	85.09
Accounting, Office Expenses	23.01	24.20	24.40
Interest - Operating	36.37	24.20	16.94
Other Cash Operating Expenses	43.09	35.00	27.22
TOTAL CASH OPERATING EXPENSES	$2,219.53	$2,200.37	$2,159.61
Change in Payables	2.30	1.83	(0.45)
TOTAL OPERATING EXPENSES	$2,221.83	$2,202.19	$2,159.16
OPERATING MARGIN	1,129.48	1,500.26	1,755.17
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	94.74	94.52	92.85
Lease & Rent Payments	21.95	18.34	18.06
Interest - Term	264.35	203.63	165.50
TOTAL CASH OVERHEAD EXPENSES	381.04	316.49	276.41
Depreciation	145.60	143.87	140.84
TOTAL OVERHEAD EXPENSES	526.64	460.36	417.25
TOTAL ENTERPRISE EXPENSES	2,748.47	2,662.55	2,576.41
NET ENTERPRISE INCOME	602.84	1,039.91	1,337.92

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER HECTOLITRE BASIS)

REVENUE	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Product Sales	$53.06	$53.42	$53.38
Market Livestock	1.09	0.90	0.88
Feeder Livestock	0.75	0.57	0.49
Breeding Livestock	1.94	1.98	1.71
Cull Stock	2.49	2.79	2.89
Other Livestock Enterprise Sales	1.01	0.84	0.76
- Livestock Purchased	(1.90)	(1.32)	(1.01)
+ Inventory Change	0.35	0.97	1.28
+ Change in Receivables	0.12	0.27	0.38
VALUE OF ENTERPRISE PRODUCTION	$58.90	$60.41	$60.76
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	8.71	7.58	6.56
Purchased forages	0.24	0.20	0.19
Home-grown grains transferred	3.80	4.11	4.48
Home-grown forages transferred	8.43	7.94	7.63
Total Feed Cost	$21.18	$19.82	$18.86
Animal Health & Breeding	2.27	2.26	2.14
Other (Stabilization, Supplies)	1.64	1.43	1.25
Marketing,Transportation	4.91	4.84	4.61
Custom Work, Equipment Rent	0.22	0.21	0.18
Hired Labour	2.64	2.09	1.87
Machinery & Equip.- Fuel & Oil	0.24	0.21	0.19
Machinery & Equipment- Repair	0.63	0.54	0.51
Motor Vehicle Expenses	0.35	0.30	0.27
Building, Fence Repairs	1.42	1.29	1.17
Heating Fuel	0.10	0.11	0.10
Electricity & Telephone	1.61	1.43	1.32
Accounting, Office Expenses	0.40	0.39	0.38
Interest - Operating	0.64	0.39	0.26
Other Cash Operating Expenses	0.76	0.57	0.42
TOTAL CASH OPERATING EXPENSES	$39.01	$35.90	$33.52
Change in Payables	0.04	0.03	(0.01)
TOTAL OPERATING EXPENSES	$39.05	$35.93	$33.51
OPERATING MARGIN	19.85	24.48	27.24
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	1.67	1.54	1.44
Lease & Rent Payments	0.39	0.30	0.28
Interest - Term	4.65	3.32	2.57
TOTAL CASH OVERHEAD EXPENSES	6.70	5.16	4.29
Depreciation	2.56	2.35	2.19
TOTAL OVERHEAD EXPENSES	9.26	7.51	6.48
TOTAL ENTERPRISE EXPENSES	48.30	43.44	39.99
NET ENTERPRISE INCOME	10.59	16.97	20.77

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per COW Basis)	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Accounts receivable	97.80	130.44	162.34
Market livestock	23.31	33.99	52.82
Purchased feed & supplies	43.65	39.68	38.97
Other current assets	13.75	18.78	25.48
Breeding stock	1,811.26	1,909.35	1,951.63
Market quota	3,646.57	3,880.08	4,065.58
Barn equipment	564.32	494.66	452.71
Farm buildings	1,906.62	1,821.91	1,750.69
Other capital assets	8.40	28.26	20.02
TOTAL ASSETS per COW	$8,115.69	$8,357.16	$8,520.24
TOTAL ENTERPRISE ASSETS	$328,685	$397,801	$495,878

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	$24,415	$49,500	$77,867
Return On Assets	11.13%	15.17%	17.84%
Return on Investment ($10000/person)	9.34%	13.43%	16.03%
Livestock Labour	1.2	1.3	1.6
Return on Labour (@9.0% investment rate)	$7,012	$24,543	$43,856
Capital Turnover (Years)	2.42	2.26	2.18
Farm Debt Load per Cow	$5,103	$4,307	$3,637

HOMEGROWN CROPS FED TO DAIRY ENTERPRISE

CROP		LOW 204 FARMS Tonnes Fed	LOW 204 FARMS Dollars Fed	AVG 611 FARMS Tonnes Fed	AVG 611 FARMS Dollars Fed	HIGH 204 FARMS Tonnes Fed	HIGH 204 FARMS Dollars Fed
Wheat	@ $110/t	0	0	1	55	1	132
Spring grains	@ $110/t	32	3,498	38	4,202	46	5,071
Grain corn	@ $115/t	42	4,807	59	6,774	86	9,844
Soybeans	@ $230/t	1	138	1	322	3	598
Straw	@ $50 /t	23	1,135	26	1,300	32	1,585
Other crop 1	@ $110/t	3	308	6	627	10	1,144
Other crop 2	@ $60 /t	4	246	4	252	5	306
Corn silage	@ $25 /t	121	3,017	154	3,847	192	4,795
Hay	@ $60 /t	159	9,510	175	10,518	199	11,928
Haylage	@ $30 /t	161	4,842	213	6,378	299	8,955
Tillable pasture	$0/ac.	11	$30	13	660	16	790
Rough pasture	18/ac.	8	148	11	203	13	241
Total Homegrown Feed Fed			$28,179		$35,138		$45,389

PHYSICAL SUMMARY

Average Number of Cows	40.5 Hd	47.6 Hd	58.2 Hd
Total Milk Sold	2304 hL	2917 hL	3750 hL
Milk Sold Per Cow	5690 L	6129 L	6442 L
Milk Sold Per Person	192033 L	224400 L	234344 L
Avg Cows Per Person-Ent	34 Hd	37 Hd	35 Hd
Avg Cows Per Person(Farm)	23 Hd	24 Hd	23 Hd
Tillable Acres Per Cow	5.2 Ac.	5.0 Ac.	5.0 Ac.
Average Fat Test	3.95 Kg/hL	3.95 Kg/hL	3.96 Kg/hL

SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
REVENUE			
Wheat	$3.99	$4.56	$5.88
Spring Grains	3.28	3.39	3.86
Grain Corn	7.81	8.79	11.47
Soybeans	1.74	2.62	3.77
Forage	2.23	2.58	3.05
Fruits	0.00	0.40	0.87
Vegetables	0.48	0.14	0.00
Homegrown Seed	0.19	0.22	0.27
Other Crop Sales	1.57	1.80	1.99
Crop Insurance	1.48	1.53	1.56
Crop Stabilisation	0.82	1.04	1.39
Value grains fed to livestock	43.85	51.77	59.66
Value forages fed to livestock	99.89	102.63	103.05
* Inventory change	2.56	3.95	3.22
* Change in receivables	(0.94)	(0.43)	(0.20)
VALUE OF ENTERPRISE PRODUCTION	$168.96	$184.99	$199.85
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	13.07	13.67	14.14
Fertilizer & Lime	19.47	21.74	23.81
Pesticides & Other Chemicals	7.32	7.81	8.76
Containers And Twine	1.92	2.11	1.97
Other (Stabstn, Insurance Etc.)	2.77	2.65	2.98
Marketing & Transportation	0.20	0.25	0.26
Custom Work, Equipment Rent	16.66	15.59	14.69
Hired Labour	12.20	11.81	12.39
Machinery & Equip - Fuel & Oil	15.91	15.62	15.50
Machinery & Equipment- Repair	26.27	26.23	25.52
Motor Vehicle Expenses	2.47	2.32	2.22
Building, Fence Repairs	1.56	1.77	1.81
Heating Fuel	0.22	0.28	0.30
Electricity & Telephone	1.97	1.99	2.08
Accounting, Office Expenses	1.83	1.62	1.62
Interest (Operating)	4.51	3.17	2.10
Other Cash Operating Expenses	3.68	2.65	2.07
TOTAL CASH OPERATING EXPENSES	$132.03	$131.28	$132.21
Change in Payables	0.73	0.51	0.16
TOTAL OPERATING EXPENSES	$132.76	$131.79	$132.37
OPERATING MARGIN	$36.20	$53.21	$67.48
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	12.31	12.22	12.48
Lease & Rent Payments	7.60	8.10	9.06
Interest (Term)	26.16	21.46	17.88
TOTAL CASH OVERHEAD EXPENSES	$46.06	$41.79	$39.42
Depreciation	37.65	39.42	40.06
TOTAL OVERHEAD EXPENSES	$83.71	$81.21	$79.47
TOTAL EXPENSES	$216.47	$212.99	$211.85
NET ENTERPRISE INCOME	($47.51)	($28.00)	($12.00)

SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 204 FARMS	AVG 611 FARMS	HIGH 204 FARMS
Accounts receivable	$0.74	$0.66	$0.89
Home-Grown crops	$113.54	$119.18	$126.78
Purchased feed & supplies	$2.01	$2.83	$3.69
Other current assets	$0.14	$1.45	$3.38
Market quota	$0.00	$1.26	$3.13
Field machinery	$371.03	$388.07	$388.32
Farm buildings	$34.10	$42.53	$45.47
Land	$818.59	$769.05	$795.68
Other capital assets	$6.12	$2.37	$0.93
TOTAL ASSETS per ACRE	$1,346.27	$1,327.41	$1,368.27
TOTAL CROP ASSETS	$285,544	$318,710	$395,431
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($10,077)	($6,723)	($3,467)
Return On Assets	-1.25%	-0.25%	0.58%
Return on Investment (@$10000 per person)	-2.10%	-1.25%	-0.53%
Crop Labour (Person Eq.)	0.5	0.6	0.8
Return on Labour (@9.0% investment rate)	($29,272)	($29,494)	($33,281)
Capital Turnover (Years)	7.97	7.18	6.85
Farm Debt Load per Acre	$974	$854	$733

RECORD OF LAND USE (yields in metric tonnes per acre)

	LOW 204 FARMS		AVG 611 FARMS		HIGH 204 FARMS	
DESCRIPTION	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD
Wheat	4.7	1.4	6.2	1.5	9.2	1.5
Spring grains	33.8	1.2	39.4	1.2	46.5	1.3
Grain corn	26.4	2.5	33.7	2.7	47.6	2.8
Soybeans	4.0	1.0	5.0	1.0	7.3	1.0
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	3.6	2.3	3.9	2.2	5.7	2.0
Other crop 2	1.8	3.1	1.6	3.1	1.4	3.9
Corn silage	12.6	11.2	14.2	12.0	16.0	12.5
Hay/Haylage Acres	105.4		116.7		134.4	
Tillable pasture	18.5		19.7		22.9	
Rough pasture	19.7		21.5		25.5	
Non Crop Land	26.0		36.2		50.1	
Total Acres	256.5		298.1		366.6	
Tillable Acres reported	212		240		289	
Acres Owned	181		211		259	
Acres Rented	56		71		91	

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FARM INCOME STATEMENT

		LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
REVENUE				
Market Livestock		274,107	330,319	$01,870
Feeder Livestock		87,371	55,766	57,932
Breeding stock		400	296	481
Cull stock		373	600	917
Other Livestock		14,905	13,900	8,248
Crop sales		22,454	23,952	25,281
Custom work		4,951	4,061	4,852
Other sales		10,572	12,073	15,397
TOTAL CASH REVENUE		$415,133	$440,967	$614,978
Change in Accounts Receivable		(2,942)	(2,274)	(672)
Inventory Chge-Market & Feeder Lvsk		(7,579)	401	9,106
-Home-grown crops		2,104	3,864	6,533
-Supplies and pur. feed		(857)	1,062	2,099
-Other current assets		418	1,506	3,791
-Breeding stock		190	208	311
TOTAL FARM REVENUE	(A)	$406,467	$445,734	$636,146
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		250,792	262,855	382,734
Pur.Feed-Conc. & Grain		39,362	40,590	56,072
-Forage		2,464	2,086	3,712
Animal Health & Breeding		4,244	3,985	5,250
Other (Lvsk Stabztn, Barn Spplz)		2,675	3,494	5,320
Crop Inputs - Seed & Plants		5,858	6,024	6,047
Fertilizer & Lime		9,364	8,848	9,157
Pesticides & Other Chemicals		2,785	4,278	5,416
Containers And Twine		318	328	248
Other (Stabztn, Insurance Etc.)		521	1,082	2,010
Marketing & Transportation Costs		3,975	4,081	6,286
Custom Work, Equipment Rent		4,256	4,111	4,198
Hired Labour		6,193	6,583	9,527
Machinery & Equipment- Fuel & Oil		7,333	6,974	8,572
Machinery & Equipment- Repairs		9,074	8,451	9,691
Motor Vehicle Expenses		1,524	1,947	2,243
Building, Fence Repairs		3,507	3,576	5,115
Heating Fuel		841	561	417
Electricity & Telephone		2,731	2,644	3,013
Accounting, Office Expenses		1,169	1,025	1,015
Interest (Operating)		16,413	11,930	9,196
Other Cash Operating Expenses		3,192	2,716	2,322
TOTAL CASH OPERATING EXPENSES	(B)	$378,591	$388,169	$537,551
Change in Payables		56	(691)	(941)
TOTAL OPERATING EXPENSES	(C)	$378,647	$387,478	$536,610
OPERATING MARGIN	(A-C)	$27,820	$58,256	$99,536
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		7,632	7,532	9,011
Lease & Rent Payments		4,462	4,588	4,662
Interest (Term)		12,196	8,100	5,229
TOTAL CASH OVERHEAD EXPENSES	(D)	$24,290	$20,220	$18,902
Change in Interest Arrears		9	70	0
Depreciation		15,783	15,823	18,722
TOTAL OVERHEAD EXPENSES	(E)	$40,082	$36,113	$37,624
TOTAL EXPENSES	(C+E)	$418,729	$423,591	$574,234
- less PERSONAL SHARE OF EXPENSES		(1,048)	(1,285)	(1,725)
TOTAL FARM EXPENSES	(F)	$417,681	$422,306	$572,509
NET FARM INCOME	(A-F)	($11,214)	$23,428	$63,637

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Current Assets:			
Cash (On Hand And In Bank)	10,445	16,666	30,636
Accounts Receivable	4,521	3,107	3,071
Market & Feeder Livestock	183,084	215,636	315,517
Home-Grown Crops	43,890	47,677	56,381
Purchased Feed & Supplies	3,138	7,213	12,330
Other Current Assets	1,902	8,710	15,363
..Total Current Assets	$246,980	$299,009	$433,298
Capital Assets:			
Breeding Livestock	5,114	7,779	9,761
Market Quota	1,586	1,339	0
Field Machinery	108,579	107,786	131,283
Barn Equipment	7,717	10,631	13,769
Farm Buildings	99,277	93,686	108,426
Land	240,730	253,568	300,386
Other Capital Assets	8,594	9,853	12,939
..Total Capital Assets	$471,597	$484,642	$576,564
TOTAL FARM ASSETS	$718,577	$783,651	$1,009,862
LIABILITIES			
Accounts Payable	8,596	4,823	2,462
Interest Arrears	126	4,385	11,988
Operating Credit	129,338	90,951	76,847
Current Portion Of Term Debt	10,515	11,047	10,491
..Total Current Liabilities	$148,575	$111,206	$101,788
Term Debt	109,226	88,875	79,405
TOTAL FARM LIABILITIES	$257,801	$200,081	$181,193
EQUITY IN FARM BUSINESS	$460,776	$583,570	$828,669

MEASURES OF FINANCIAL STRENGTH	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Percent Equity	64.12%	74.47%	82.06%
Working Capital	$98,405	$187,803	$331,510
Current Ratio	1.66:1	2.69:1	4.26:1
Debt Structure	57.63%	55.58%	56.18%
Debt to Asset Ratio	0.36:1	0.26:1	0.18:1
Debt to Equity Ratio	0.56:1	0.34:1	0.22:1

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Value of Farm Production	$113,849	$140,203	$193,628
Cost per dollar of VFP	$0.96	$0.72	$0.57
Capital Turnover(years)	6.31	5.59	5.22
Cost Control Index	-2.76%	5.26%	10.00%
MEASURES OF PROFITABILITY			
Net Farm Income	($11,214)	$23,428	$63,637
Return on Total Assets	2.42%	5.55%	7.73%
Return to Equity	-2.43%	4.01%	7.68%
Return on Investment (@$10000 per person)	1.20%	4.22%	6.89%
Return to Owners Labour (@9.0% investment rate)	($47,277)	($27,071)	($12,826)
FARM LABOUR (PERSON EQ.)	1.5	1.7	1.8

DEBT SERVICING CAPACITY ANALYSIS	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Farm Cash Revenue	415,133	440,967	614,978
minus Farm Cash Expenses	(402,881)	(408,389)	(556,453)
Equals Net Cash Income	$12,252	$32,578	$58,525
plus Interest Payment	28,609	20,030	14,425
plus Non-Farm Revenue	8,794	7,743	8,979
minus Reserve For Asset Aquisition	(15,783)	(15,823)	(18,722)
minus Owners Withdrawals	(12,515)	(18,416)	(26,900)
(this should include income tax)			
Equals Debt Servicing Capacity	$21,357	$26,112	$36,307

ENTERPRISE SUMMARY	LOW 42 FARMS		AVG 125 FARMS		HIGH 42 FARMS	
	Feedlot Ent.	Cropping Ent.	Feedlot Ent.	Cropping Ent.	Feedlot Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	113,400	24,333	128,493	25,329	187,368	25,074
Crops Transfer Revenues		48,539		52,975		68,993
Oprtng Exp.(w/o trnsfrs)	73,378	42,578	70,378	42,791	94,607	47,404
Crop Transfer Expenses	46,262		49,951		65,406	
Operating Margin	(6,240)	30,294	8,164	35,513	27,356	46,663
Overhead Expenses	15,442	22,187	13,085	20,452	14,238	21,152
Total Expenses	135,082	64,765	133,414	63,243	174,251	68,556
Farm/Enterprise Income	(21,682)	8,107	(4,921)	15,061	13,118	25,511
Summary of Farm Assets	264440	406240	294379	414736	409023	495691

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PER CWT BASIS)

REVENUE	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Market Livestock	$186.89	$191.44	$203.12
Feeder Livestock	58.11	31.66	22.30
Breeding Livestock	0.01	0.00	0.00
Cull Stock	0.02	0.05	0.09
Livestock Stablilization	2.75	2.36	1.94
Other Livestock Enterprise Sales	8.50	5.85	1.96
- Livestock Purchased	(172.13)	(155.27)	(156.79)
+ Inventory Change	(5.86)	0.72	4.93
+ Change in Receivables	(0.62)	(0.87)	(0.43)
VALUE OF ENTERPRISE PRODUCTION	$77.67	$75.94	$77.14
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	23.36	20.96	21.27
Purchased forages	1.69	1.21	1.48
Home-grown grains transferred	10.08	10.95	10.19
Home-grown forages transferred	21.61	18.57	16.74
Total Feed Cost	$56.74	$51.69	$49.68
Animal Health & Breeding	2.81	2.21	2.04
Other (Stabilization, Supplies)	1.79	1.83	1.77
Marketing,Transportation	2.49	2.10	2.18
Custom Work, Equipment Rent	0.56	0.42	0.43
Hired Labour	1.79	1.87	2.18
Machinery & Equip.- Fuel & Oil	0.36	0.64	0.83
Machinery & Equipment- Repair	1.49	1.31	1.18
Motor Vehicle Expenses	0.47	0.46	0.33
Building, Fence Repairs	1.35	1.30	1.24
Heating Fuel	0.08	0.08	0.07
Electricity & Telephone	1.10	0.87	0.72
Accounting, Office Expenses	0.40	0.32	0.24
Interest - Operating	8.90	5.60	2.95
Other Cash Operating Expenses	0.86	0.52	0.32
TOTAL CASH OPERATING EXPENSES	$82.24	$71.65	$66.28
Change in Payables	(0.29)	(0.53)	(0.41)
TOTAL OPERATING EXPENSES	$81.95	$71.12	$65.88
OPERATING MARGIN	(4.27)	4.83	11.26
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	2.11	1.95	1.75
Lease & Rent Payments	1.35	0.81	0.50
Interest - Term	3.70	2.03	1.18
TOTAL CASH OVERHEAD EXPENSES	7.15	4.78	3.43
Depreciation	3.42	2.95	2.43
TOTAL OVERHEAD EXPENSES	10.58	7.73	5.86
TOTAL ENTERPRISE EXPENSES	92.52	78.85	71.74
NET ENTERPRISE INCOME	(14.85)	(2.91)	5.40

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PURCHASING CALVES, LIGHT STOCKERS OR HEAVY STOCKERS)

	AVG 58 FARMS UP TO 600	AVG 26 FARMS 600 TO 700	AVG 41 FARMS 700 AND OVER
REVENUE			
Market Livestock	$116.46	$187.56	$265.92
Feeder Livestock	70.16	13.97	0.25
Breeding Livestock	0.01	0.00	0.00
Cull Stock	0.02	0.06	0.08
Livestock Stablilization	2.10	2.42	2.59
Other Livestock Enterprise Sales	8.14	5.70	3.67
- Livestock Purchased	(122.06)	(144.58)	(191.38)
+ Inventory Change	(3.58)	7.65	2.50
+ Change in Receivables	(0.08)	(1.30)	(1.49)
VALUE OF ENTERPRISE PRODUCTION	$71.16	$71.48	$82.14
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	17.32	26.09	22.71
Purchased forages	1.24	0.07	1.58
Home-grown grains transferred	9.52	10.55	12.50
Home-grown forages transferred	22.34	17.93	15.12
Total Feed Cost	$50.42	$54.64	$51.90
Animal Health & Breeding	2.37	1.93	2.15
Other (Stabilization, Supplies)	1.78	1.50	2.00
Marketing,Transportation	2.07	0.78	2.60
Custom Work, Equipment Rent	0.26	0.94	0.40
Hired Labour	1.24	1.08	2.76
Machinery & Equip.- Fuel & Oil	0.59	0.76	0.64
Machinery & Equipment- Repair	1.02	1.31	1.60
Motor Vehicle Expenses	0.55	0.25	0.46
Building, Fence Repairs	1.04	1.16	1.59
Heating Fuel	0.07	0.09	0.07
Electricity & Telephone	0.80	0.86	0.94
Accounting, Office Expenses	0.32	0.37	0.31
Interest - Operating	5.55	7.38	5.02
Other Cash Operating Expenses	0.61	0.43	0.48
TOTAL CASH OPERATING EXPENSES	$69.00	$73.62	$73.55
Change in Payables	0.04	(2.89)	(0.27)
TOTAL OPERATING EXPENSES	$69.04	$70.73	$73.28
OPERATING MARGIN	2.13	0.75	8.86
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	2.03	1.83	1.92
Lease & Rent Payments	1.36	0.70	0.30
Interest - Term	1.27	2.07	2.74
TOTAL CASH OVERHEAD EXPENSES	4.66	4.60	4.97
Depreciation	3.13	2.10	3.07
TOTAL OVERHEAD EXPENSES	7.79	6.70	8.04
TOTAL ENTERPRISE EXPENSES	76.82	77.43	81.32
NET ENTERPRISE INCOME	(5.66)	(5.95)	0.82

PHYSICAL SUMMARY			
Average on Feed	266 Hd	201 Hd	276 Hd
Weight of Beef Produced	1531 CWT	1221 CWT	2219 CWT
Selling Weight per Hd	1003 Lbs	1146 Lbs	1217 Lbs
Selling Price per Hd	$896/Hd	$1038/Hd	$1119/Hd
Buying Weight per Head	512 Lbs	632 Lbs	811 Lbs
Buying Price per Head	$582/Hd	$706/Hd	$807/Hd
Rate of Gain per Day	1.58 Lbs	1.66 Lbs	2.20 Lbs
Death Loss Per Head Purchased	4 Hd or 1.25%	9 Hd or 3.60%	6 Hd or 1.14%

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per CWT Basis)	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Accounts receivable	1.69	0.85	0.58
Market livestock	124.28	125.62	127.78
Purchased feed & supplies	1.42	2.80	3.26
Other current assets	0.41	0.20	0.01
Breeding stock	0.62	0.22	0.03
Market quota	0.00	0.00	0.00
Barn equipment	4.78	5.10	4.20
Farm buildings	47.16	38.43	31.68
Other capital assets	0.78	0.77	0.86
TOTAL ASSETS per CWT	$181.12	$173.98	$168.39
TOTAL ENTERPRISE ASSETS	$264,440	$294,379	$409,023

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($21,682)	($4,921)	$13,118
Return On Assets	-1.25%	2.71%	5.66%
Return on Investment	-3.28%	1.07%	5.00%
($10000/person)			
Livestock Labour	0.8	0.8	0.8
Return on Labour	($27,097)	($18,517)	($13,669)
(@9.0% investment rate)			
Capital Turnover (Years)	2.33	2.29	2.18
Farm Debt Load per Cwt	$177	$118	$75

HOMEGROWN CROPS FED TO FEEDLOT ENTERPRISE

CROP		LOW 42 FARMS Tonnes Fed	LOW 42 FARMS Dollars Fed	AVG 125 FARMS Tonnes Fed	AVG 125 FARMS Dollars Fed	HIGH 42 FARMS Tonnes Fed	HIGH 42 FARMS Dollars Fed
Wheat	@ $110/t	0	44	1	77	2	198
Spring grains	@ $110/t	45	4,895	35	3,828	42	4,642
Grain corn	@ $115/t	67	7,670	112	12,892	152	17,514
Soybeans	@ $230/t	0	0	0	23	0	0
Straw	@ $50 /t	40	1,990	41	2,030	53	2,635
Other crop 1	@ $110/t	19	2,101	16	1,705	22	2,398
Other crop 2	@ $60 /t	5	300	9	552	16	936
Corn silage	@ $25 /t	537	13,425	600	14,992	818	20,450
Hay	@ $60 /t	136	8,136	108	6,456	100	6,006
Haylage	@ $30 /t	125	3,738	158	4,731	269	8,064
Tillable pasture	50/ac.	76	3,790	50	2,485	48	2,400
Rough pasture	18/ac.	10	173	10	180	9	162
Total Homegrown Feed Fed			$46,262		$49,951		$65,405

PHYSICAL SUMMARY

Average on Feed	246 Hd	256 Hd	333 Hd
Weight of Beef Produced	1460 CWT	1692 CWT	2429 CWT
Selling Weight per Hd	1068 Lbs	1124 Lbs	1166 Lbs
Selling Price per Hd	$1016/Hd	$1020/Hd	$1049/Hd
Buying Weight per Head	638 Lbs	666 Lbs	704 Lbs
Buying Price per Head	$714/Hd	$702/Hd	$715/Hd
Rate of Gain per Day	1.63 Lbs	1.81 Lbs	2.00 Lbs
Death Loss	5 Hd or 1.42%	6 Hd or 1.60%	5 Hd or 0.94%

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Wheat	$11.18	$13.02	$12.63
Spring Grains	2.30	3.09	3.25
Grain Corn	14.29	16.07	13.70
Soybeans	12.15	12.95	11.06
Forage	1.44	2.65	3.05
Fruits	1.00	0.45	0.00
Vegetables	0.02	0.64	0.00
Homegrown Seed	6.36	2.87	1.29
Other Crop Sales	6.57	11.19	13.59
Crop Insurance	1.34	1.19	1.17
Crop Stabilization	2.53	3.54	2.60
Value grains fed to livestock	41.59	55.10	63.52
Value forages fed to livestock	86.35	94.50	106.63
+ Inventory change	5.60	4.56	(0.28)
+ Change in receivables	(0.64)	(0.67)	(0.23)
VALUE OF ENTERPRISE PRODUCTION	$192.07	$221.13	$231.98
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	15.44	17.01	14.91
Fertilizer & Lime	24.68	24.99	22.58
Pesticides & Other Chemicals	7.34	12.08	13.36
Containers And Twine	0.84	0.93	0.61
Other (Stabztn, Insurance Etc.)	1.37	3.06	4.96
Marketing & Transportation	0.25	0.91	1.82
Custom Work, Equipment Rent	8.87	9.19	7.05
Hired Labour	7.62	8.17	9.79
Machinery & Equip - Fuel & Oil	12.50	13.34	13.84
Machinery & Equipment- Repair	17.00	16.86	16.33
Motor Vehicle Expenses	1.39	1.77	1.89
Building, Fence Repairs	1.80	1.85	2.42
Heating Fuel	1.44	0.65	0.22
Electricity & Telephone	1.85	1.64	1.39
Accounting, Office Expenses	1.26	1.02	0.80
Interest (Operating)	5.73	4.74	3.00
Other Cash Operating Expenses	3.07	2.60	1.87
TOTAL CASH OPERATING EXPENSES	$112.45	$120.81	$116.84
Change in Payables	(0.22)	0.03	0.06
TOTAL OPERATING EXPENSES	$112.22	$120.84	$116.90
OPERATING MARGIN	$79.85	$100.29	$115.08
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	9.03	9.01	9.22
Lease & Rent Payments	6.29	8.81	8.43
Interest (Term)	15.77	11.41	5.39
TOTAL CASH OVERHEAD EXPENSES	$31.09	$29.23	$23.04
Depreciation	27.39	28.52	29.13
TOTAL OVERHEAD EXPENSES	$58.48	$57.76	$52.16
TOTAL EXPENSES	$170.70	$178.60	$169.07
NET ENTERPRISE INCOME	$21.37	$42.53	$62.91

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 42 FARMS	AVG 125 FARMS	HIGH 42 FARMS
Accounts receivable	2.85	2.39	1.70
Home-Grown crops	115.68	127.17	123.47
Purchased feed & supplies	2.20	3.84	5.01
Other current assets	0.12	1.99	4.71
Market quota	0.00	0.00	0.00
Field machinery	286.19	297.22	321.10
Farm buildings	37.72	35.04	32.50
Land	624.27	701.26	730.72
Other capital assets	1.72	2.35	3.21
TOTAL ASSETS per ACRE	$1,070.74	$1,171.24	$1,222.42
TOTAL CROP ASSETS	$406,240	$414,736	$495,691
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$8,107	$15,061	$25,511
Return On Assets	4.00%	5.01%	5.83%
Return on Investment (@$10000 per person)	3.24%	4.02%	5.02%
Crop Labour (Person Eq.)	0.6	0.7	0.8
Return on Labour (@9.0% investment rate)	($20,297)	($16,546)	($15,698)
Capital Turnover (Years)	5.57	5.30	5.27
Farm Debt Load per Acre	$679	$565	$447

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 42 FARMS ACRES	LOW 42 FARMS YIELD	AVG 125 FARMS ACRES	AVG 125 FARMS YIELD	HIGH 42 FARMS ACRES	HIGH 42 FARMS YIELD
Wheat	20.4	1.8	35.4	1.1	20.2	2.0
Spring grains	51.9	1.4	41.6	1.4	45.2	1.5
Grain corn	43.3	2.7	64.9	2.9	84.7	3.0
Soybeans	21.2	1.1	19.6	1.2	17.0	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	6.7	1.8	10.9	1.8	10.9	2.1
Other crop 2	8.9	1.4	7.0	1.9	7.5	2.7
Corn silage	42.6	14.2	45.4	14.2	60.6	13.8
Hay/Haylage Acres & Yiel	95.5		87.9		99.0	
Tillable pasture	88.0		59.2		62.8	
Rough pasture	16.8		15.2		18.6	
Non Crop Land	80.4		55.8		50.2	
Total Acres	475.7		442.9		476.7	
Tillable Acres reported	379		354		406	
Acres Owned	283		286		356	
Acres Rented	192		168		202	

SUMMARY OF ONTARIO BEEF COW FARMS
FARM INCOME STATEMENT

REVENUE		LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Market Livestock		7,998	10,875	19,020
Feeder Livestock		13,226	19,717	26,591
Breeding stock		4,584	3,650	3,828
Cull stock		3,485	4,249	5,470
Other livestock		1,189	1,681	2,639
Crop sales		1,916	2,603	4,329
Custom work		570	1,134	1,920
Other sales		4,041	4,382	5,518
TOTAL CASH REVENUE		$37,009	$48,291	$69,315
Change in Accounts Receivable		(485)	(5)	370
Inventory Chge-Market & Feeder Lvsk		1,252	1,863	3,883
-Home-grown crops		(334)	806	1,998
-Supplies and pur. feed		63	(9)	(150)
-Other current assets		(33)	86	438
-Breeding stock		2,962	3,741	5,194
TOTAL FARM REVENUE	(A)	$40,434	$54,773	$81,048
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		6,093	7,278	9,004
Pur.Feed-Conc. & Grain		3,289	3,737	5,136
-Forage		583	941	1,178
Animal Health & Breeding		1,674	1,512	1,625
Other (Lvsk Stabztn, Barn Sppls)		618	569	691
Crop Inputs - Seed & Plants		985	937	1,248
Fertilizer & Lime		1,601	1,977	2,962
Pesticides & Other Chemicals		364	355	449
Containers And Twine		406	373	432
Other (Stabztn, Insurance Etc.)		382	282	353
Marketing & Transportation Costs		813	635	615
Custom Work, Equipment Rent		1,868	1,565	1,491
Hired Labour		1,041	1,441	2,630
Machinery & Equipment- Fuel & Oil		2,526	2,493	3,205
Machinery & Equipment- Repairs		3,161	2,834	3,197
Motor Vehicle Expenses		1,427	1,318	1,338
Building, Fence Repairs		1,933	1,839	2,221
Heating Fuel		407	307	312
Electricity & Telephone		1,595	1,391	1,467
Accounting, Office Expenses		681	626	767
Interest (Operating)		1,867	1,302	920
Other Cash Operating Expenses		883	857	858
TOTAL CASH OPERATING EXPENSES	(B)	$34,197	$34,569	$42,099
Change in Payables		(150)	94	216
TOTAL OPERATING EXPENSES	(C)	$34,047	$34,663	$42,315
OPERATING MARGIN	(A-C)	$6,387	$20,110	$38,733
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		3,554	3,276	3,561
Lease & Rent Payments		1,329	1,713	2,724
Interest (Term)		2,745	2,022	1,743
TOTAL CASH OVERHEAD EXPENSES	(D)	$7,628	$7,011	$8,028
Change in Interest Arrears		(1)	(12)	(101)
Depreciation		8,156	7,129	7,598
TOTAL OVERHEAD EXPENSES	(E)	$15,783	$14,128	$15,525
TOTAL EXPENSES	(C+E)	$49,830	$48,791	$57,840
- less PERSONAL SHARE OF EXPENSES		(529)	(632)	(838)
TOTAL FARM EXPENSES	(F)	$49,301	$48,159	$57,002
NET FARM INCOME	(A-F)	($8,867)	$6,614	$24,046

SUMMARY OF ONTARIO BEEF COW FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Current Assets:			
Cash (On Hand And In Bank)	6,899	8,150	10,946
Accounts Receivable	450	825	1,659
Market & Feeder Livestock	13,557	20,321	34,017
Home-Grown Crops	10,451	12,375	16,822
Purchased Feed & Supplies	1,205	1,291	1,517
Other Current Assets	640	949	1,631
..Total Current Assets	$33,202	$43,911	$66,592
Capital Assets:			
Breeding Livestock	52,512	57,349	71,821
Market Quota	114	396	253
Field Machinery	54,332	50,445	57,990
Barn Equipment	3,859	2,413	1,686
Farm Buildings	64,756	51,487	43,665
Land	138,964	126,776	142,325
Other Capital Assets	10,323	9,787	10,601
..Total Capital Assets	$324,860	$298,653	$328,341
TOTAL FARM ASSETS	$358,062	$342,564	$394,933
LIABILITIES			
Accounts Payable	1,367	1,005	1,025
Interest Arrears	1	35	13
Operating Credit	11,843	7,494	4,837
Current Portion Of Term Debt	3,842	3,817	3,575
..Total Current Liabilities	$17,053	$12,351	$9,450
Term Debt	28,817	24,511	21,634
TOTAL FARM LIABILITIES	$45,870	$36,862	$31,084
EQUITY IN FARM BUSINESS	$312,192	$305,702	$363,849

MEASURES OF FINANCIAL STRENGTH	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Percent Equity	87.19%	89.24%	92.13%
Working Capital	$16,149	$31,560	$57,142
Current Ratio	1.95:1	3.56:1	7.05:1
Debt Structure	37.18%	33.51%	30.40%
Debt to Asset Ratio	0.13:1	0.11:1	0.08:1
Debt to Equity Ratio	0.15:1	0.12:1	0.09:1

SUMMARY OF ONTARIO BEEF COW FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Value of Farm Production	$30,469	$42,817	$65,730
Cost per dollar of VFP	$1.02	$0.68	$0.52
Capital Turnover(years)	11.75	8.00	6.01
Cost Control Index	-21.93%	12.08%	29.67%
MEASURES OF PROFITABILITY			
Net Farm Income	($8,867)	$6,614	$24,046
Return on Total Assets	-1.19%	2.90%	6.76%
Return to Equity	-2.84%	2.16%	6.61%
Return on Investment (@$10000 per person)	-4.25%	-0.47%	3.88%
Return to Owners Labour (@9.0% investment rate)	($36,481)	($20,893)	($8,835)
FARM LABOUR (PERSON EQ.)	1.2	1.3	1.4

DEBT SERVICING CAPACITY ANALYSIS	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Farm Cash Revenue	37,009	48,291	69,315
minus Farm Cash Expenses	(41,825)	(41,580)	(50,127)
Equals Net Cash Income	($4,816)	$6,711	$19,188
plus Interest Payment	4,612	3,324	2,663
plus Non-Farm Revenue	14,094	10,009	7,353
minus Reserve For Asset Aquisition	(8,156)	(7,129)	(7,598)
minus Owners Withdrawals	(4,957)	(8,333)	(11,747)
(this should include income tax)			
Equals Debt Servicing Capacity	$777	$4,582	$9,859

ENTERPRISE SUMMARY	LOW 79 FARMS		AVG 235 FARMS		HIGH 79 FARMS	
	Beef Cow Ent.	Cropping Ent.	Beef Cow Ent.	Cropping Ent.	Beef Cow Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	29,589	1,185	37,796	3,144	54,595	5,992
Crops Transfer Revenues		16,905		19,731		27,204
Oprtng Exp.(w/o trnsfrs)	13,818	12,034	13,791	11,287	16,789	13,549
Crop Transfer Expenses	15,394		17,723		23,662	
Operating Margin	377	6,056	6,282	11,588	14,144	19,647
Overhead Expenses	5,991	8,394	5,304	7,689	5,658	8,673
Total Expenses	35,203	20,428	36,818	18,976	46,109	22,222
Farm/Enterprise Income	(5,614)	(2,338)	978	3,899	8,486	10,974
Summary of Farm Assets	358062	108689	342564	109695	394933	129754

SUMMARY OF ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE REPORT
(PER COW BASIS)

REVENUE	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Market Livestock	$160.11	$156.67	$206.45
Feeder Livestock	302.24	291.77	298.25
Breeding Livestock	102.06	68.40	53.99
Cull Stock	76.52	79.17	76.61
Livestock Stabilization	14.78	14.92	18.83
Other Livestock Enterprise Sales	40.99	35.96	28.96
- Livestock Purchased	(126.50)	(133.42)	(125.91)
+ Inventory Change	95.54	98.42	115.81
+ Change in Receivables	(2.31)	(1.45)	(2.96)
VALUE OF ENTERPRISE PRODUCTION	$663.43	$710.45	$770.03
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	69.87	60.75	61.30
Purchased forages	13.05	17.16	15.75
Home-grown grains transferred	30.39	33.51	42.23
Home-grown forages transferred	314.76	299.63	291.51
Total Feed Cost	$428.07	$411.05	$410.79
Animal Health & Breeding	37.09	27.18	20.96
Other (Stabilization, Supplies)	12.87	9.94	9.11
Marketing,Transportation	15.29	9.27	5.64
Custom Work, Equipment Rent	10.94	7.63	5.59
Hired Labour	10.90	14.10	21.31
Machinery & Equip.- Fuel & Oil	8.57	5.30	4.98
Machinery & Equipment- Repair	16.30	11.95	10.14
Motor Vehicle Expenses	15.85	12.56	8.70
Building, Fence Repairs	31.73	25.86	23.27
Heating Fuel	3.50	2.42	1.95
Electricity & Telephone	21.66	15.83	12.85
Accounting, Office Expenses	7.69	7.03	7.07
Interest - Operating	21.28	14.98	9.13
Other Cash Operating Expenses	9.26	8.55	7.18
TOTAL CASH OPERATING EXPENSES	$656.48	$590.05	$565.77
Change in Payables	(1.50)	2.31	4.77
TOTAL OPERATING EXPENSES	$654.98	$592.36	$570.53
OPERATING MARGIN	8.45	118.09	199.50
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	38.50	30.08	24.63
Lease & Rent Payments	14.28	13.48	13.43
Interest - Term	24.60	16.65	12.85
TOTAL CASH OVERHEAD EXPENSES	77.38	60.21	50.90
Depreciation	56.95	39.49	28.90
TOTAL OVERHEAD EXPENSES	134.33	99.70	79.80
TOTAL ENTERPRISE EXPENSES	789.30	692.06	650.34
NET ENTERPRISE INCOME	(125.87)	18.39	119.69

SUMMARY OF ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (Per Cow Basis)	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Accounts receivable	3.77	7.16	9.44
Market livestock	265.16	301.77	368.91
Purchased feed & supplies	21.84	17.35	12.55
Other current assets	5.96	4.14	1.54
Breeding stock	1,175.76	1,074.94	1,007.94
Market quota	1.28	0.36	0.00
Barn equipment	82.33	39.68	19.39
Farm buildings	829.01	592.52	397.22
Other capital assets	51.86	24.02	13.10
TOTAL ASSETS PER COW	$2,436.97	$2,061.94	$1,830.10
TOTAL ENTERPRISE ASSETS	$108,689	$109,695	$129,754
LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($5,614)	$978	$8,486
Return On Assets	-3.28%	2.43%	7.74%
Return on Investment ($100000/person)	-9.28%	-3.27%	2.74%
Livestock Labour	0.7	0.7	0.8
Return on Labour (@9.0% investment rate)	($13,350)	($7,211)	($1,634)
Capital Turnover (Years)	3.67	2.90	2.38
Farm Debt Load Per Cow	$1,028	$693	$438

HOMEGROWN CROPS FED TO BEEF COW ENTERPRISE

CROP		LOW 79 FARMS Tonnes Fed	LOW 79 FARMS Dollars Fed	AVG 235 FARMS Tonnes Fed	AVG 235 FARMS Dollars Fed	HIGH 79 FARMS Tonnes Fed	HIGH 79 FARMS Dollars Fed
Wheat	@ $110/t	0	0	0	33	1	77
Spring grains	@ $110/t	9	1,034	11	1,155	16	1,738
Grain corn	@ $115/t	3	310	5	518	9	1,058
Soybeans	@ $230/t	0	0	0	0	0	0
Straw	@ $50 /t	7	360	9	445	14	710
Other crop 1	@ $110/t	0	11	1	77	1	121
Other crop 2	@ $60 /t	0	6	1	48	1	60
Corn silage	@ $25 /t	37	913	44	1,110	68	1,700
Hay	@ $60 /t	162	9,714	173	10,362	213	12,786
Haylage	@ $30 /t	14	405	20	606	32	951
Tillable pasture	$0/ac.	36	1,795	47	2,345	60	3,010
Rough pasture	$8/ac.	47	846	57	1,024	81	1,451
Total Homegrown Feed Fed			$15,394		$17,723		$23,662

PHYSICAL SUMMARY

Average Number of Cows	44.6 Hd	53.2 Hd	70.9 Hd
Calves Born	41 Hd	50 Hd	67 Hd
Calves Died	2 Hd	3 Hd	3 Hd
Calves Weaned	41 Hd	49 Hd	65 Hd
Calves Born per Cow	0.9 Hd	0.9 Hd	0.9 Hd
Calves Weaned per Cow	0.9 Hd	0.9 Hd	0.9 Hd
Head of Calves Produced	38	48	68
Avg Cows Per Person (Ent)	64 Hd	76 Hd	89 Hd
Avg Cows Per Per.(Farm)	37 Hd	41 Hd	51 Hd
Sell Pr. Market Lvstk	1020/Hd	1042/Hd	1126/Hd
Sell Price Feeder Cattle	518/Hd	563/Hd	565/Hd
Tillable Acres Per Cow	4.5 Ac.	4.1 Ac.	4.0 Ac.

SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Wheat	$0.52	$1.71	$3.23
Spring Grains	1.37	1.02	0.89
Grain Corn	0.58	1.26	0.70
Soybeans	0.00	0.26	0.61
Forage	1.51	1.99	2.14
Fruits	0.10	0.03	0.00
Vegetables	0.00	0.23	0.53
Homegrown Seed	0.98	0.93	1.37
Other Crop Sales	3.30	1.78	1.22
Crop Insurance	0.54	2.15	3.94
Crop Stabilization	0.64	0.62	0.81
Value grains fed to livestock	8.16	11.31	14.69
Value forages fed to livestock	75.90	79.62	82.33
+ Inventory change	(2.07)	3.08	6.23
+ Change in receivables	(1.56)	(0.59)	(0.30)
VALUE OF ENTERPRISE PRODUCTION	$89.96	$105.41	$118.39
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	4.90	4.32	4.45
Fertilizer & Lime	7.96	9.11	10.56
Pesticides & Other Chemicals	1.81	1.64	1.60
Containers And Twine	2.02	1.72	1.54
Other (Stabztn, Insurance Etc.)	1.90	1.30	1.26
Marketing & Transportation	0.42	0.18	0.06
Custom Work, Equipment Rent	6.79	5.23	3.74
Hired Labour	2.11	2.59	3.12
Machinery & Equip - Fuel & Oil	8.63	7.81	7.51
Machinery & Equipment- Repair	11.51	9.69	8.31
Motor Vehicle Expenses	2.39	1.81	1.46
Building, Fence Repairs	1.72	1.45	1.29
Heating Fuel	0.33	0.22	0.15
Electricity & Telephone	1.61	1.12	0.80
Accounting, Office Expenses	0.91	0.62	0.50
Interest (Operating)	3.72	1.93	0.79
Other Cash Operating Expenses	1.57	1.12	0.93
TOTAL CASH OPERATING EXPENSES	$60.28	$51.83	$48.06
Change in Payables	(0.44)	0.18	0.26
TOTAL OPERATING EXPENSES	$59.84	$52.01	$48.32
OPERATING MARGIN	$30.12	$53.40	$70.07
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	6.80	6.04	5.26
Lease & Rent Payments	3.18	4.24	5.77
Interest (Term)	7.28	4.22	1.92
TOTAL CASH OVERHEAD EXPENSES	$17.27	$14.50	$12.96
Depreciation	24.48	20.93	17.97
TOTAL OVERHEAD EXPENSES	$41.74	$35.43	$30.93
TOTAL EXPENSES	$101.58	$87.45	$79.25
NET ENTERPRISE INCOME	($11.63)	$17.97	$39.14

SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 79 FARMS	AVG 235 FARMS	HIGH 79 FARMS
Accounts receivable	0.89	0.41	0.17
Home-Grown crops	51.19	56.18	58.84
Purchased feed & supplies	0.86	1.03	1.15
Other current assets	0.86	0.44	0.00
Market quota	0.28	0.09	0.00
Field machinery	262.95	224.74	200.41
Farm buildings	48.72	36.70	23.81
Land	655.45	519.64	422.00
Other capital assets	3.20	2.53	1.83
TOTAL ASSETS per ACRE	$1,024.41	$841.75	$708.21
TOTAL CROP ASSETS	$206,008	$182,660	$198,583
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($2,338)	$3,899	$10,974
Return On Assets	-0.06%	2.87%	5.91%
Return on Investment (@$10000 per person)	-2.28%	0.44%	3.83%
Crop Labour (Person Eq.)	0.5	0.5	0.5
Return on Labour (@9.0% investment rate)	($18,665)	($11,206)	($6,138)
Capital Turnover (Years)	11.39	7.99	5.98
Farm Debt Load per Acre	$228	$170	$111

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 79 FARMS ACRES	LOW 79 FARMS YIELD	AVG 235 FARMS ACRES	AVG 235 FARMS YIELD	HIGH 79 FARMS ACRES	HIGH 79 FARMS YIELD
Wheat	0.9	0.9	2.8	1.2	6.9	1.3
Spring grains	19.2	1.0	18.6	1.0	26.3	1.1
Grain corn	2.2	2.2	4.4	2.4	5.9	2.8
Soybeans	0.0	0.0	0.4	1.3	1.3	1.2
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	2.5	1.0	2.4	0.6	3.7	0.3
Other crop 2	1.3	0.2	1.3	2.1	0.9	7.8
Corn silage	3.6	10.9	5.8	10.5	9.1	11.2
Hay/Haylage Acres & Yiel	120.9		118.0		140.1	
Tillable pasture	57.8		67.4		85.5	
Rough pasture	122.3		133.8		209.7	
Non Crop Land	53.1		83.6		123.8	
Total Acres	383.8		438.5		613.2	
Tillable Acres reported	201		217		280	
Acres Owned	228		268		357	
Acres Rented	147		171		257	

SUMMARY OF ONTARIO SWINE FARROWING FARMS
FARM INCOME STATEMENT

		LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
REVENUE				
Market Livestock		10,843	17,562	31,268
Feeder Livestock		75,957	90,519	120,292
Breeding stock		210	917	0
Cull stock		5,114	6,210	10,293
Other Livestock		3,222	3,519	4,185
Crop Sales		10,282	10,025	9,482
Custom Work		2,383	1,166	872
Other Sales		4,897	7,043	9,445
TOTAL CASH REVENUE		$112,908	$136,861	$185,837
Change in Accounts Receivable		(543)	766	2,051
Inventory Chge-Market & Feeder Lvsk		1,697	3,508	3,421
-Home-grown crops		1,259	5,828	11,782
-Supplies and pur. feed		(707)	881	2,504
-Other current assets		(282)	205	569
-Breeding stock		2,431	1,981	1,025
TOTAL FARM REVENUE	(A)	$116,763	$150,030	$207,189
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		6,477	8,317	11,800
Pur.Feed-Conc. & Grain		32,048	46,419	66,523
-Forage		147	113	182
Animal Health & Breeding		2,410	2,625	3,045
Other (Lvsk Stabstn, Barn Spplsl)		1,197	964	1,197
Crop Inputs - Seed & Plants		2,482	1,880	1,653
Fertilizer & Lime		2,688	2,942	2,494
Pesticides & Other Chemicals		2,308	1,688	1,610
Containers And Twine		140	75	79
Other (Stabstn, Insurance Etc.)		680	402	319
Marketing & Transportation Costs		512	1,377	2,318
Custom Work, Equipment Rent		3,326	2,649	3,670
Hired Labour		2,567	3,075	5,484
Machinery & Equipment- Fuel & Oil		2,058	1,866	1,870
Machinery & Equipment- Repairs		3,160	2,455	2,147
Motor Vehicle Expenses		2,701	1,963	1,550
Building, Fence Repairs		4,116	4,898	6,686
Heating Fuel		367	413	521
Electricity & Telephone		5,323	5,226	5,555
Accounting, Office Expenses		1,455	1,192	1,418
Interest (Operating)		2,695	1,721	762
Other Cash Operating Expenses		1,327	1,751	1,815
TOTAL CASH OPERATING EXPENSES	(B)	$80,184	$94,011	$122,698
Change in Payables		(189)	(769)	(1,881)
TOTAL OPERATING EXPENSES	(C)	$79,995	$93,242	$120,817
OPERATING MARGIN	(A-C)	$36,768	$56,788	$86,372
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		5,731	4,277	3,267
Lease & Rent Payments		2,891	3,080	3,064
Interest (Term)		14,790	11,355	9,693
TOTAL CASH OVERHEAD EXPENSES	(D)	$23,412	$18,712	$16,024
Change in Interest Arrears		(78)	$26	909
Depreciation		10,970	7,916	7,405
TOTAL OVERHEAD EXPENSES	(E)	$34,304	$27,154	$24,338
TOTAL EXPENSES	(C+E)	$114,299	$120,396	$145,155
- less PERSONAL SHARE OF EXPENSES		(1,609)	(1,123)	(1,103)
TOTAL FARM EXPENSES	(F)	$112,690	$119,273	$144,052
NET FARM INCOME	(A-F)	$4,073	$30,757	$63,137

SUMMARY OF ONTARIO SWINE FARROWING FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Current Assets:			
Cash (On Hand And In Bank)	2,126	2,815	4,195
Accounts Receivable	1,548	2,899	4,265
Market & Feeder Livestock	12,897	18,787	24,838
Home-Grown Crops	13,476	13,767	17,592
Purchased Feed & Supplies	2,240	5,653	10,525
Other Current Assets	138	1,603	2,184
..Total Current Assets	$32,425	$45,524	$63,599
Capital Assets:			
Breeding Livestock	25,522	29,106	39,335
Market Quota	0	0	0
Field Machinery	45,170	26,711	19,704
Barn Equipment	9,944	11,052	9,909
Farm Buildings	146,709	95,639	79,424
Land	138,791	93,384	63,545
Other Capital Assets	13,745	17,901	29,950
..Total Capital Assets	$379,881	$273,793	$241,867
TOTAL FARM ASSETS	$412,306	$319,317	$305,466
LIABILITIES			
Accounts Payable	1,841	3,311	2,068
Interest Arrears	60	574	909
Operating Credit	23,514	11,819	3,073
Current Portion Of Term Debt	8,407	10,694	6,700
..Total Current Liabilities	$33,822	$26,398	$12,750
Term Debt	161,684	108,866	72,792
TOTAL FARM LIABILITIES	$195,506	$135,264	$85,542
EQUITY IN FARM BUSINESS	$216,800	$184,053	$219,924

MEASURES OF FINANCIAL STRENGTH	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Percent Equity	52.58%	57.64%	72.00%
Working Capital	($1,397)	$19,126	$50,849
Current Ratio	0.96:1	1.72:1	4.99:1
Debt Structure	17.30%	19.52%	14.90%
Debt to Asset Ratio	0.47:1	0.42:1	0.28:1
Debt to Equity Ratio	0.90:1	0.73:1	0.39:1

SUMMARY OF ONTARIO SWINE FARROWING FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Value of Farm Production	$78,091	$95,181	$128,684
Cost per dollar of VFP	$0.81	$0.59	$0.45
Capital Turnover(years)	5.28	3.35	2.37
Cost Control Index	3.49%	20.50%	30.47%
MEASURES OF PROFITABILITY			
Net Farm Income	$4,073	$30,757	$63,137
Return on Total Assets	5.23%	13.73%	24.09%
Return to Equity	1.88%	16.71%	28.71%
Return on Investment (@$10000 per person)	2.46%	10.31%	20.65%
Return to Owners Labour (@9.0% investment rate)	($15,550)	$15,094	$46,100
FARM LABOUR (PERSON EQ.)	1.4	1.4	1.6

DEBT SERVICING CAPACITY ANALYSIS	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Farm Cash Revenue	112,908	136,861	185,837
minus Farm Cash Expenses	(103,596)	(112,723)	(138,722)
Equals Net Cash Income	$9,312	$24,138	$47,115
plus Interest Payment	17,485	13,076	10,455
plus Non-Farm Revenue	13,982	6,754	2,566
minus Reserve For Asset Aquisition	(10,970)	(7,916)	(7,405)
minus Owners Withdrawals	(15,095)	(14,624)	(17,348)
(this should include income tax)			
Equals Debt Servicing Capacity	$14,714	$21,428	$35,383

ENTERPRISE SUMMARY	LOW 11 FARMS		AVG 32 FARMS		HIGH 12 FARMS	
	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	89,495	12,327	111,424	15,870	150,819	20,093
Crops Transfer Revenues		11,056		6,974		6,899
Oprtng Exp.(w/o trnsfrs)	49,347	17,961	65,912	14,308	89,758	12,950
Crop Transfer Expenses	8,976		5,062		3,595	
Operating Margin	31,173	5,422	40,450	8,536	57,467	14,042
Overhead Expenses	19,047	12,001	16,049	8,054	13,880	7,549
Total Expenses	77,370	29,962	87,023	22,362	107,233	20,499
Farm/Enterprise Income	12,126	(6,579)	24,401	482	43,587	6,493
Summary of Farm Assets	172796	182414	142316	111083	140849	91651

SUMMARY OF ONTARIO SWINE FARROWING FARMS
SWINE ENTERPRISE REPORT
(PER SOW BASIS)

REVENUE	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Market Livestock	$68.73	$76.68	$85.08
Feeder Livestock	974.99	1,011.49	1,137.28
Breeding Livestock	2.64	9.87	0.00
Cull Stock	60.48	60.99	82.19
Livestock Stablilization	20.23	23.22	24.90
Other Livestock Enterprise Sales	46.18	32.44	26.09
- Livestock Purchased	(81.29)	(84.06)	(91.31)
+ Inventory Change	40.79	58.59	45.06
+ Change in Receivables	(8.43)	8.89	20.67
VALUE OF ENTERPRISE PRODUCTION	$1,124.31	$1,198.11	$1,329.97
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	384.18	477.38	547.65
Purchased forages	0.00	0.68	1.60
Home-grown grains transferred	107.61	52.66	31.04
Home-grown forages transferred	5.15	1.77	0.66
Total Feed Cost	$496.94	$532.48	$580.96
Animal Health & Breeding	29.32	27.43	25.63
Other (Stabilization, Supplies)	14.79	8.34	5.90
Marketing,Transportation	4.27	10.20	13.29
Custom Work, Equipment Rent	7.86	7.76	7.19
Hired Labour	9.70	22.08	38.32
Machinery & Equip.- Fuel & Oil	8.54	4.32	2.81
Machinery & Equipment- Repair	9.87	8.09	7.13
Motor Vehicle Expenses	16.19	13.77	10.22
Building, Fence Repairs	43.62	48.40	56.84
Heating Fuel	1.55	2.56	2.98
Electricity & Telephone	59.45	50.01	44.13
Accounting, Office Expenses	11.86	8.66	8.44
Interest - Operating	20.29	11.96	6.60
Other Cash Operating Expenses	5.67	12.61	12.64
TOTAL CASH OPERATING EXPENSES	$735.73	$770.85	$827.65
Change in Payables	(3.04)	(7.69)	(4.44)
TOTAL OPERATING EXPENSES	$732.69	$763.16	$823.21
OPERATING MARGIN	391.61	434.95	506.76
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	44.21	30.74	19.49
Lease & Rent Payments	16.31	21.42	20.25
Interest - Term	111.85	72.59	45.97
TOTAL CASH OVERHEAD EXPENSES	172.36	124.75	85.71
Depreciation	66.92	47.82	36.69
TOTAL OVERHEAD EXPENSES	239.28	172.57	122.40
TOTAL ENTERPRISE EXPENSES	971.98	935.73	945.61
NET ENTERPRISE INCOME	152.33	262.38	384.36

SUMMARY OF ONTARIO SWINE FARROWING FARMS
SWINE ENTERPRISE REPORT
(PER PIG PRODUCED BASIS)

REVENUE	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Market Livestock	$3.79	$4.26	$4.44
Feeder Livestock	53.75	56.19	59.30
Breeding Livestock	0.15	0.55	0.00
Cull Stock	3.33	3.39	4.29
Livestock Stablilization	1.11	1.29	1.30
Other Livestock Enterprise Sales	2.55	1.80	1.36
- Livestock Purchased	(4.48)	(4.67)	(4.76)
+ Inventory Change	2.25	3.26	2.35
+ Change in Receivables	(0.46)	0.49	1.08
VALUE OF ENTERPRISE PRODUCTION	$61.98	$66.56	$69.34
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	21.18	26.52	28.55
Purchased forages	0.00	0.04	0.08
Home-grown grains transferred	5.93	2.93	1.62
Home-grown forages transferred	0.28	0.10	0.03
Total Feed Cost	$27.39	$29.58	$30.29
Animal Health & Breeding	1.62	1.52	1.34
Other (Stabilization, Supplies)	0.82	0.46	0.31
Marketing,Transportation	0.24	0.57	0.69
Custom Work, Equipment Rent	0.43	0.43	0.37
Hired Labour	0.53	1.23	2.00
Machinery & Equip.- Fuel & Oil	0.24	0.36	0.39
Machinery & Equipment- Repair	0.54	0.45	0.37
Motor Vehicle Expenses	0.89	0.77	0.53
Building, Fence Repairs	2.40	2.69	2.96
Heating Fuel	0.09	0.14	0.16
Electricity & Telephone	3.28	2.78	2.30
Accounting, Office Expenses	0.65	0.48	0.44
Interest - Operating	1.12	0.66	0.34
Other Cash Operating Expenses	0.31	0.70	0.66
TOTAL CASH OPERATING EXPENSES	$40.56	$42.82	$43.15
Change in Payables	(0.17)	(0.43)	(0.23)
TOTAL OPERATING EXPENSES	$40.39	$42.40	$42.92
OPERATING MARGIN	21.59	24.16	26.42
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	2.44	1.71	1.02
Lease & Rent Payments	0.90	1.19	1.06
Interest - Term	6.17	4.03	2.40
TOTAL CASH OVERHEAD EXPENSES	9.50	6.93	4.47
Depreciation	3.69	2.66	1.91
TOTAL OVERHEAD EXPENSES	13.19	9.59	6.38
TOTAL ENTERPRISE EXPENSES	53.58	51.99	49.30
NET ENTERPRISE INCOME	8.40	14.58	20.04

SUMMARY OF ONTARIO SWINE FARROWING FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Sow Basis)	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Accounts receivable	3.18	20.71	31.92
Market livestock	147.85	173.17	160.17
Purchased feed & supplies	16.87	49.10	82.94
Other current assets	1.73	7.15	15.85
Breeding stock	263.45	277.72	302.90
Market quota	0.00	0.00	0.00
Barn equipment	115.97	115.70	86.18
Farm buildings	1,608.96	836.17	473.92
Other capital assets	12.79	50.56	88.18
TOTAL ASSETS per Sow	$2,170.80	$1,530.28	$1,242.05
TOTAL ENTERPRISE ASSETS	$172,796	$142,316	$140,849

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	$12,126	$24,401	$43,587
Return On Assets	13.10%	22.67%	35.18%
Return on Investment	8.34%	17.09%	30.45%
($10000/person)			
Livestock Labour	0.9	1.0	1.1
Return on Labour	$7,092	$19,456	$36,872
(@9.0% investment rate)			
Capital Turnover (Years)	1.93	1.28	0.93
Farm Debt Load per Sow	$2,456	$1,454	$754

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		LOW 11 FARMS Tonnes Fed	LOW 11 FARMS Dollars Fed	AVG 32 FARMS Tonnes Fed	AVG 32 FARMS Dollars Fed	HIGH 12 FARMS Tonnes Fed	HIGH 12 FARMS Dollars Fed
Wheat	@ $110/t	0	0	0	0	0	0
Spring grains	@ $110/t	14	1,562	10	1,056	14	1,507
Grain corn	@ $115/t	59	6,774	33	3,772	18	2,013
Soybeans	@ $230/t	1	230	0	69	0	0
Straw	@ $50 /t	8	410	3	165	2	75
Other crop 1	@ $110/t	0	0	0	0	0	0
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $25 /t	0	0	0	0	0	0
Hay	@ $60 /t	0	0	0	0	0	0
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	50/ac.	0	0	0	0	0	0
Rough pasture	18/ac.	0	0	0	0	0	0
Total Homegrown Feed Fed			$8,976		$5,062		$3,595

PHYSICAL SUMMARY

PHYSICAL SUMMARY

Average Number Of Sows	79.6 Hd	93.0 Hd	113.4 Hd
Number Of Pigs Produced	1444.0 Hd	1674.0 Hd	2175.0 Hd
Pigs Produced Per Sow	18.1 Hd	18.0 Hd	19.2 Hd
Pigs Prod'cd/Person(Ent)	1604.4 Hd	1674.0 Hd	1977.3 Hd
Pigs Prod'cd/Person(Farm)	1031.4 Hd	1195.7 Hd	1359.4 Hd
Sale Price Per Mkt Hog	$140.28/Hd	$97.68/Hd	$139.83/Hd
Sale Price Per Fdr Pig	$56.73/Hd	$60.22/Hd	$61.24/Hd
Market Hogs Sold	39 Hd	73 Hd	69 Hd
Feeder Pigs Sold	1368 Hd	1562 Hd	2106 Hd
Total Mkt + Fdrs Sold	1407 Hd	1635 Hd	2175 Hd
Market Hogs Sold Per Sow	0.5 Hd	0.8 Hd	0.7 Hd
Feeder Pigs Sold Per Sow	17.2 Hd	16.8 Hd	18.6 Hd

SUMMARY OF ONTARIO SWINE FARROWING FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Wheat	$19.90	$26.03	$29.15
Spring Grains	7.89	3.41	0.00
Grain Corn	16.12	34.74	54.10
Soybeans	6.31	27.68	18.72
Forage	1.74	2.57	4.81
Fruits	0.00	0.00	0.00
Vegetables	9.96	4.32	0.00
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	34.61	15.38	1.16
Crop Insurance	0.00	2.76	3.70
Crop Stabilization	0.84	2.74	3.30
Value grains fed to livestock	86.45	69.68	68.29
Value forages fed to livestock	18.25	13.55	15.33
+ Inventory change	15.25	66.32	126.01
+ Change in receivables	4.12	3.42	2.61
VALUE OF ENTERPRISE PRODUCTION	$221.43	$272.61	$327.18
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	23.50	22.43	20.04
Fertilizer & Lime	25.45	35.11	30.23
Pesticides & Other Chemicals	21.86	20.14	19.52
Containers And Twine	1.33	0.89	0.96
Other (Stabztn, Insurance Etc.)	6.44	4.80	3.87
Marketing & Transportation	1.08	1.55	0.00
Custom Work, Equipment Rent	25.44	22.23	32.51
Hired Labour	1.36	3.09	7.38
Machinery & Equip - Fuel & Oil	15.95	14.57	11.94
Machinery & Equipment- Repair	21.60	19.61	15.26
Motor Vehicle Expenses	7.63	4.57	1.55
Building, Fence Repairs	3.30	3.03	1.47
Heating Fuel	0.43	0.47	0.81
Electricity & Telephone	2.41	3.72	3.14
Accounting, Office Expenses	2.18	2.22	3.59
Interest (Operating)	7.05	4.57	0.02
Other Cash Operating Expenses	3.08	3.90	2.48
TOTAL CASH OPERATING EXPENSES	$170.09	$166.91	$154.76
Change in Payables	0.00	3.83	2.21
TOTAL OPERATING EXPENSES	$170.09	$170.74	$156.97
OPERATING MARGIN	$51.34	$101.87	$170.21
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	16.70	14.03	9.75
Lease & Rent Payments	14.03	12.30	8.63
Interest (Term)	45.16	41.30	48.79
TOTAL CASH OVERHEAD EXPENSES	$75.89	$67.64	$67.16
Depreciation	37.76	28.47	24.34
TOTAL OVERHEAD EXPENSES	$113.65	$96.11	$91.50
TOTAL EXPENSES	$283.73	$266.85	$248.47
NET ENTERPRISE INCOME	($62.30)	$5.76	$78.70

SUMMARY OF ONTARIO SWINE FARROWING FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 11 FARMS	AVG 32 FARMS	HIGH 12 FARMS
Accounts receivable	12.26	11.46	7.33
Home-Grown crops	116.50	134.92	189.56
Purchased feed & supplies	8.15	12.08	11.38
Other current assets	0.00	1.59	4.69
Market quota	0.00	0.00	0.00
Field machinery	427.70	287.05	175.42
Farm buildings	89.54	72.90	62.81
Land	952.74	751.53	656.75
Other capital assets	120.52	54.06	2.97
TOTAL ASSETS per ACRE	$1,727.41	$1,325.57	$1,110.92
TOTAL CROP ASSETS	$182,414	$111,083	$91,651
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($6,579)	$482	$6,493
Return On Assets	-0.58%	3.89%	11.48%
Return on Investment (@$10000 per person)	-2.70%	1.43%	8.87%
Crop Labour (Person Eq.)	0.4	0.3	0.3
Return on Labour (@9.0% investment rate)	($17,482)	($5,671)	$2,271
Capital Turnover (Years)	7.80	4.86	3.40
Farm Debt Load per Acre	$1,851	$1,614	$1,037

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 11 FARMS ACRES	LOW 11 FARMS YIELD	AVG 32 FARMS ACRES	AVG 32 FARMS YIELD	HIGH 12 FARMS ACRES	HIGH 12 FARMS YIELD
Wheat	11.7	1.6	11.2	1.8	10.8	2.1
Spring grains	26.1	1.2	14.3	1.3	15.5	1.5
Grain corn	32.6	2.7	28.1	2.9	25.1	3.0
Soybeans	3.0	1.0	11.7	1.2	11.5	1.2
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	6.2	0.8	3.0	0.8	2.5	0.7
Other crop 2	5.5	0.8	1.9	0.8	0.0	0.0
Corn silage	3.6	3.9	1.7	3.9	0.0	0.0
Hay/Haylage Acres & Yiel	11.2		9.5		15.4	
Tillable pasture	2.0		1.3		1.9	
Rough pasture	1.0		0.3		0.0	
Non Crop Land	40.5		16.3		6.6	
Total Acres	143.4		99.3		89.3	
Tillable Acres reported	106		84		83	
Acres Owned	135		80		67	
Acres Rented	4		12		23	

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
FARM INCOME STATEMENT

		LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
REVENUE				
Market Livestock		138,740	166,511	205,711
Feeder Livestock		7,787	8,603	12,519
Breeding stock		1,288	7,130	13,357
Cull stock		2,801	4,184	5,775
Other Livestock		7,744	9,142	9,885
Crop Sales		12,943	14,096	20,315
Custom Work		1,047	1,410	1,638
Other Sales		11,207	11,071	12,707
TOTAL CASH REVENUE		$183,557	$222,147	$281,907
Change in Accounts Receivable		(1,684)	(2,128)	(2,739)
Inventory Chge-Market & Feeder Lvsk		(1,085)	3,230	7,089
-Home-grown crops		1,057	2,847	5,582
-Supplies and pur. feed		(641)	1,204	3,016
-Other current assets		(1,008)	(350)	938
-Breeding stock		2,018	2,102	2,008
TOTAL FARM REVENUE	(A)	$182,214	$229,052	$297,801
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		11,971	11,424	13,761
Pur.Feed-Conc. & Grain		61,846	77,995	94,210
-Forage		474	166	10
Animal Health & Breeding		2,115	2,568	2,965
Other (Lvsk Stabstn, Barn Sppls)		2,919	3,094	4,098
Crop Inputs - Seed & Plants		4,163	3,577	3,617
Fertilizer & Lime		6,728	6,673	7,207
Pesticides & Other Chemicals		3,487	3,561	4,490
Containers And Twine		127	197	39
Other (Stabstn, Insurance Etc.)		1,438	821	673
Marketing & Transportation Costs		3,310	2,468	2,631
Custom Work, Equipment Rent		3,685	4,078	4,205
Hired Labour		5,223	4,271	5,724
Machinery & Equipment- Fuel & Oil		4,503	5,052	6,007
Machinery & Equipment- Repairs		6,262	5,861	7,229
Motor Vehicle Expenses		1,304	1,737	2,135
Building, Fence Repairs		4,099	5,436	5,966
Heating Fuel		768	996	1,239
Electricity & Telephone		6,344	6,715	7,993
Accounting, Office Expenses		1,029	1,476	1,629
Interest (Operating)		4,155	3,807	3,764
Other Cash Operating Expenses		2,071	2,281	3,767
TOTAL CASH OPERATING EXPENSES	(B)	$138,021	$154,254	$183,359
Change in Payables		1,530	(324)	(522)
TOTAL OPERATING EXPENSES	(C)	$139,551	$153,930	$182,837
OPERATING MARGIN	(A-C)	$42,663	$75,122	$114,964
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		6,676	6,663	7,954
Lease & Rent Payments		3,563	4,930	7,149
Interest (Term)		16,551	15,869	17,277
TOTAL CASH OVERHEAD EXPENSES	(D)	$26,790	$27,462	$32,380
Change in Interest Arrears		279	(766)	(3,252)
Depreciation		12,289	13,076	14,710
TOTAL OVERHEAD EXPENSES	(E)	$39,358	$39,772	$43,838
TOTAL EXPENSES	(C+E)	$178,909	$193,702	$226,675
- less PERSONAL SHARE OF EXPENSES		(420)	(1,105)	(1,024)
TOTAL FARM EXPENSES	(F)	$178,489	$192,597	$225,651
NET FARM INCOME	(A-F)	$3,725	$36,455	$72,150

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Current Assets:			
Cash (On Hand And In Bank)	3,404	5,685	10,898
Accounts Receivable	2,523	3,363	3,717
Market & Feeder Livestock	44,880	50,641	59,586
Home-Grown Crops	23,500	26,898	33,644
Purchased Feed & Supplies	4,368	9,150	15,161
Other Current Assets	1,090	2,364	1,768
..Total Current Assets	$79,765	$98,101	$124,774
Capital Assets:			
Breeding Livestock	21,949	26,308	30,288
Market Quota	0	894	2,682
Field Machinery	70,069	65,579	65,480
Barn Equipment	10,263	12,965	15,892
Farm Buildings	93,444	108,618	136,682
Land	150,294	136,451	171,635
Other Capital Assets	5,412	13,532	14,285
..Total Capital Assets	$351,431	$364,347	$436,944
TOTAL FARM ASSETS	$431,196	$462,448	$561,718
LIABILITIES			
Accounts Payable	9,856	8,138	6,256
Interest Arrears	633	1,080	1,910
Operating Credit	24,562	23,918	23,614
Current Portion Of Term Debt	9,072	11,442	12,773
..Total Current Liabilities	$44,123	$44,578	$44,553
Term Debt	135,924	141,610	163,128
TOTAL FARM LIABILITIES	$180,047	$186,188	$207,681
EQUITY IN FARM BUSINESS	$251,149	$276,260	$354,037

MEASURES OF FINANCIAL STRENGTH	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Percent Equity	58.24%	59.74%	63.03%
Working Capital	$35,642	$53,523	$80,221
Current Ratio	1.81:1	2.20:1	2.80:1
Debt Structure	24.51%	23.94%	21.45%
Debt to Asset Ratio	0.42:1	0.40:1	0.37:1
Debt to Equity Ratio	0.72:1	0.67:1	0.59:1

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT FARROW-FINISH

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Value of Farm Production	$107,923	$139,467	$189,820
Cost per dollar of VFP	$0.85	$0.64	$0.54
Capital Turnover(years)	4.00	3.32	2.96
Cost Control Index	2.04%	15.92%	24.23%
MEASURES OF PROFITABILITY			
Net Farm Income	$3,725	$36,455	$72,150
Return on Total Assets	5.67%	12.14%	16.59%
Return to Equity	1.48%	13.20%	20.38%
Return on Investment	3.40%	9.39%	14.23%
($10000 per person)	($14,377)	$14,511	$42,636
Return to Owners Labour			
(@9.0% investment rate)	1.5	1.7	1.9
FARM LABOUR (PERSON EQ.)			

DEBT SERVICING CAPACITY ANALYSIS	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Farm Cash Revenue	183,957	222,147	281,907
minus Farm Cash Expenses	(164,811)	(181,716)	(215,739)
Equals Net Cash Income	$18,746	$40,431	$66,168
plus Interest Payment	20,706	19,676	21,041
plus Non-Farm Revenue	7,584	5,474	4,133
minus Reserve For Asset Aquisition	(12,289)	(13,076)	(14,710)
minus Owners Withdrawals	(17,729)	(23,312)	(36,351)
(this should include income tax)			
Equals Debt Servicing Capacity	$17,020	$29,193	$40,281

ENTERPRISE SUMMARY	LOW 28 FARMS Swine Ent.	LOW 28 FARMS Cropping Ent.	AVG 84 FARMS Swine Ent.	AVG 84 FARMS Cropping Ent.	HIGH 28 FARMS Swine Ent.	HIGH 28 FARMS Cropping Ent.
Rev.(excluding trnsfrs)	141,372	12,078	183,093	16,608	236,087	27,591
Crops Transfer Revenues		24,796		29,497		27,884
Oprtng Exp.(w/o trnsfrs)	90,234	32,948	108,215	30,354	131,072	33,567
Crop Transfer Expenses	22,273		23,377		29,104	
Operating Margin	28,865	3,926	52,301	11,751	79,912	21,908
Overhead Expenses	18,175	15,628	22,553	15,155	30,674	15,196
Total Expenses	130,682	48,576	154,145	45,509	186,850	48,763
Farm/Enterprise Income	10,690	(11,702)	29,748	(3,405)	49,238	6,712
Summary of Farm Assets	139013	258189	182352	239409	221609	280439

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE ENTERPRISE REPORT
(PER SOW BASIS)

	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
REVENUE			
Market Livestock	$1,924.60	$1,927.34	$1,973.10
Feeder Livestock	116.40	102.82	123.11
Breeding Livestock	16.07	76.81	112.96
Cull Stock	41.87	49.50	57.01
Livestock Stabilization	75.31	74.96	75.24
Other Livestock Enterprise Sales	34.96	33.88	38.58
- Livestock Purchased	(103.08)	(93.16)	(87.19)
+ Inventory Change	43.36	66.31	84.76
+ Change in Receivables	(36.31)	(28.22)	(28.45)
VALUE OF ENTERPRISE PRODUCTION	$2,113.18	$2,210.25	$2,349.12
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	900.22	919.94	916.53
Purchased forages	7.09	2.00	0.10
Home-grown grains transferred	326.98	276.30	246.18
Home-grown forages transferred	5.95	4.68	3.60
Total Feed Cost	$1,240.24	$1,202.91	$1,166.41
Animal Health & Breeding	28.68	28.40	27.06
Other (Stabilization, Supplies)	41.55	35.93	39.59
Marketing,Transportation	45.26	25.96	20.79
Custom Work, Equipment Rent	7.86	9.42	8.85
Hired Labour	58.01	38.56	43.37
Machinery & Equip.- Fuel & Oil	21.49	9.87	6.70
Machinery & Equipment- Repair	22.32	18.47	19.57
Motor Vehicle Expenses	12.18	12.68	13.00
Building, Fence Repairs	54.14	59.88	52.00
Heating Fuel	3.78	6.66	7.87
Electricity & Telephone	82.11	72.28	71.30
Accounting, Office Expenses	9.79	12.97	11.68
Interest - Operating	40.85	32.72	30.23
Other Cash Operating Expenses	14.39	14.69	20.78
TOTAL CASH OPERATING EXPENSES	$1,675.92	$1,588.57	$1,552.40
Change in Payables	5.80	(6.94)	1.58
TOTAL OPERATING EXPENSES	$1,681.72	$1,581.63	$1,553.99
OPERATING MARGIN	431.46	628.62	795.14
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	43.92	46.60	54.14
Lease & Rent Payments	21.11	31.15	42.91
Interest - Term	123.96	116.94	127.58
TOTAL CASH OVERHEAD EXPENSES	188.98	194.69	224.63
Depreciation	82.69	76.38	80.59
TOTAL OVERHEAD EXPENSES	271.67	271.07	305.21
TOTAL ENTERPRISE EXPENSES	1,953.39	1,852.70	1,859.20
NET ENTERPRISE INCOME	159.79	357.55	489.93

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE ENTERPRISE REPORT
(PER PIG PRODUCED BASIS)

REVENUE	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Market Livestock	$120.67	$113.01	$110.23
Feeder Livestock	7.30	6.03	6.88
Breeding Livestock	1.01	4.50	6.31
Cull Stock	2.63	2.90	3.19
Livestock Stablilization	4.72	4.40	4.20
Other Livestock Enterprise Sales	2.19	1.99	2.16
- Livestock Purchased	(6.46)	(5.46)	(4.87)
+ Inventory Change	2.72	3.89	4.73
+ Change in Receivables	(2.28)	(1.65)	(1.59)
VALUE OF ENTERPRISE PRODUCTION	$132.49	$129.59	$131.23
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	56.44	53.94	51.20
Purchased forages	0.44	0.12	0.01
Home-grown grains transferred	20.50	16.20	13.75
Home-grown forages transferred	0.37	0.27	0.20
Total Feed Cost	$77.76	$70.53	$65.16
Animal Health & Breeding	1.80	1.67	1.51
Other (Stabilization, Supplies)	2.61	2.11	2.21
Marketing,Transportation	2.84	1.52	1.16
Custom Work, Equipment Rent	0.49	0.55	0.49
Hired Labour	3.64	2.26	2.42
Machinery & Equip.- Fuel & Oil	0.92	1.00	1.11
Machinery & Equipment- Repair	1.40	1.08	1.09
Motor Vehicle Expenses	0.76	0.74	0.73
Building, Fence Repairs	3.39	3.51	2.90
Heating Fuel	0.24	0.39	0.44
Electricity & Telephone	5.15	4.24	3.98
Accounting, Office Expenses	0.61	0.76	0.65
Interest - Operating	2.56	1.92	1.69
Other Cash Operating Expenses	0.90	0.86	1.16
TOTAL CASH OPERATING EXPENSES	$105.08	$93.14	$86.72
Change in Payables	0.36	(0.41)	0.09
TOTAL OPERATING EXPENSES	$105.44	$92.74	$86.81
OPERATING MARGIN	27.05	36.86	44.42
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	2.75	2.73	3.02
Lease & Rent Payments	1.32	1.83	2.40
Interest - Term	7.77	6.86	7.13
TOTAL CASH OVERHEAD EXPENSES	11.85	11.42	12.55
Depreciation	5.18	4.48	4.50
TOTAL OVERHEAD EXPENSES	17.03	15.89	17.05
TOTAL ENTERPRISE EXPENSES	122.48	108.63	103.86
NET ENTERPRISE INCOME	10.02	20.96	27.37

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Sow Basis)	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Accounts receivable	20.10	30.04	27.07
Market livestock	$92.68	$30.65	458.90
Purchased feed & supplies	55.35	90.63	115.70
Other current assets	2.93	9.90	10.01
Breeding stock	280.00	288.46	272.60
Market quota	0.00	0.00	0.00
Barn equipment	153.41	149.41	147.69
Farm buildings	948.86	1,028.59	1,087.90
Other capital assets	9.64	64.05	85.19
TOTAL ASSETS per Sow	$2,062.97	$2,191.73	$2,205.06
TOTAL ENTERPRISE ASSETS	$138,013	$182,352	$221,609

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	$10,690	$29,748	$49,238
Return On Assets	15.73%	23.14%	29.37%
Return on Investment ($10000/person)	11.30%	18.32%	25.48%
Livestock Labour	1.0	1.2	1.3
Return on Labour (@9.0% investment rate)	$9,295	$25,787	$45,153
Capital Turnover (Years)	0.98	0.99	0.94
Farm Debt Load per Sow	$2,691	$2,238	$2,066

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		LOW 28 FARMS Tonnes Fed	LOW 28 FARMS Dollars Fed	AVG 84 FARMS Tonnes Fed	AVG 84 FARMS Dollars Fed	HIGH 28 FARMS Tonnes Fed	HIGH 28 FARMS Dollars Fed
Wheat	@ $110/t	2	198	5	528	10	1,045
Spring grains	@ $110/t	32	3,553	29	3,135	13	1,375
Grain corn	@ $115/t	155	17,848	166	19,044	194	22,322
Soybeans	@ $230/t	1	276	1	138	0	0
Straw	@ $50 /t	8	380	7	335	7	350
Other crop 1	@ $110/t	0	0	1	143	0	0
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $25 /t	0	0	0	0	0	0
Hay	@ $60 /t	0	18	1	54	0	12
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	50/ac.	0	0	0	0	0	0
Rough pasture	18/ac.	0	0	0	0	0	0
Total Homegrown Feed Fed			$22,273		$23,377		$25,104

PHYSICAL SUMMARY

PHYSICAL SUMMARY

Average Number Of Sows	66.9 Hd	83.2 Hd	100.5 Hd
Number Of Pigs Produced	1067.0 Hd	1419.0 Hd	1799.0 Hd
Pigs Produced Per Sow	15.9 Hd	17.1 Hd	17.9 Hd
Pigs Prod'cd/Person(Ent)	1067.0 Hd	1182.5 Hd	1383.8 Hd
Pigs Prod'cd/Person(Farm)	711.3 Hd	834.7 Hd	946.8 Hd
Sale Price Per Mkt Hog	$131.92/Hd	$129.63/Hd	$131.50/Hd
Sale Price Per Fdr Pig	$59.90/Hd	$45.51/Hd	$51.13/Hd
Market Hogs Sold	976 Hd	1237 Hd	1508 Hd
Feeder Pigs Sold	130 Hd	188 Hd	242 Hd
Total Mkt + Fdrs Sold	1106 Hd	1425 Hd	1750 Hd
Market Hogs Sold Per Sow	14.9 Hd	15.4 Hd	15.4 Hd
Feeder Pigs Sold Per Sow	1.9 Hd	2.3 Hd	2.4 Hd

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
REVENUE			
Wheat	$17.17	$21.04	$33.48
Spring Grains	2.44	1.55	1.65
Grain Corn	14.17	15.45	24.02
Soybeans	12.75	18.11	20.69
Forage	2.03	3.50	2.71
Fruits	0.00	0.33	0.00
Vegetables	0.00	4.48	4.65
Homegrown Seed	2.66	1.35	1.05
Other Crop Sales	16.02	14.88	19.06
Crop Insurance	1.81	2.31	2.26
Crop Stabilization	2.65	2.34	2.41
Value grains fed to livestock	122.81	141.41	140.03
Value forages fed to livestock	14.56	12.93	13.69
+ Inventory change	(6.32)	15.50	40.92
+ Change in receivables	1.52	(0.30)	(0.81)
VALUE OF ENTERPRISE PRODUCTION	$204.29	$254.87	$305.82
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	23.06	21.65	19.94
Fertilizer & Lime	37.27	40.39	39.73
Pesticides & Other Chemicals	19.32	21.56	24.75
Containers And Twine	0.70	1.19	0.21
Other (Stabstn, Insurance ,tc.)	7.97	4.97	3.71
Marketing & Transportation	0.27	1.02	1.99
Custom Work, Equipment Rent	17.41	19.56	18.29
Hired Labour	5.39	5.31	7.33
Machinery & Equip - Fuel & Oil	19.12	20.08	20.40
Machinery & Equipment- Repair	26.24	25.36	28.74
Motor Vehicle Expenses	2.30	3.07	2.35
Building, Fence Repairs	1.23	1.84	3.19
Heating Fuel	0.43	0.74	0.43
Electricity & Telephone	2.65	2.85	3.47
Accounting, Office Expenses	1.19	1.79	1.79
Interest (Operating)	5.83	5.05	3.76
Other Cash Operating Expenses	5.75	5.78	8.89
TOTAL CASH OPERATING EXPENSES	$176.12	$182.23	$188.97
Change in Payables	6.42	1.51	(3.93)
TOTAL OPERATING EXPENSES	$182.54	$183.74	$185.04
OPERATING MARGIN	$21.75	$71.13	$120.77
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	11.98	11.98	11.10
Lease & Rent Payments	11.79	13.46	15.52
Interest (Term)	29.00	28.37	22.99
TOTAL CASH OVERHEAD EXPENSES	$52.78	$53.80	$49.61
Depreciation	33.81	37.94	34.16
TOTAL OVERHEAD EXPENSES	$86.58	$91.74	$83.77
TOTAL EXPENSES	$269.12	$275.48	$268.81
NET ENTERPRISE INCOME	($64.83)	($20.61)	$37.00

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 28 FARMS	AVG 84 FARMS	HIGH 28 FARMS
Accounts receivable	3.43	2.95	3.03
Home-Grown crops	128.89	161.81	185.47
Purchased feed & supplies	3.64	9.01	18.79
Other current assets	1.06	1.62	2.16
Market quota	0.00	0.00	0.00
Field machinery	370.20	388.98	360.97
Farm buildings	81.63	63.12	53.91
Land	825.33	795.93	907.77
Other capital assets	16.23	25.76	13.87
TOTAL ASSETS per ACRE	$1,430.41	$1,449.18	$1,545.97
TOTAL CROP ASSETS	$258,189	$239,405	$280,439
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($11,702)	($3,405)	$6,712
Return On Assets	-2.10%	0.88%	4.12%
Return on Investment (@$10000 per person)	-3.27%	-0.42%	2.81%
Crop Labour (Person Eq.)	0.4	0.4	0.5
Return on Labour (@9.0% investment rate)	($28,652)	($19,430)	($13,675)
Capital Turnover (Years)	7.00	5.69	5.06
Farm Debt Load per Acre	$997	$1,127	$1,145

RECORD OF LAND USE (yields in metric tonnes per acre)

	LOW 28 FARMS		AVG 84 FARMS		HIGH 28 FARMS	
DESCRIPTION	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD
Wheat	15.6	1.5	17.5	1.7	29.3	1.8
Spring grains	37.4	1.2	28.3	1.3	18.0	1.2
Grain corn	79.3	2.4	75.0	2.8	85.2	3.0
Soybeans	13.7	0.9	16.2	1.1	21.[illegible]	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	9.9	5.7	7.0	3.3	7.1	1.3
Other crop 2	1.1	238.6	2.3	38.3	5.6	0.3
Corn silage	1.3	11.5	1.3	12.0	1.8	9.9
Hay/Haylage Acres & Yiel	13.9		12.0		10.9	
Tillable pasture	12.3		5.1		0.9	
Rough pasture	8.1		4.6		2.5	
Non Crop Land	27.0		17.1		10.3	
Total Acres	219.6		186.4		193.2	
Tillable Acres reported	181		165		181	
Acres Owned	109		105		131	
Acres Rented	93		71		64	

SUMMARY OF ONTARIO SWINE FINISHING FARMS
FARM INCOME STATEMENT

		LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
REVENUE				
Market Livestock		201,494	197,801	211,101
Feeder Livestock		221	2,391	5,909
Breeding stock		0	0	0
Cull stock		0	395	1,087
Other Livestock		4,436	7,827	13,031
Crop Sales		17,736	25,357	34,192
Custom Work		193	953	2,204
Other Sales		7,641	13,653	15,876
TOTAL CASH REVENUE		$231,721	$248,377	$283,400
Change in Accounts Receivable		(10,562)	(5,775)	(4,077)
Inventory Chge-Market & Feeder Lvsk		8,947	8,362	9,270
-Home-grown crops		(52)	5,290	10,728
-Supplies and pur. feed		(2,753)	282	1,185
-Other current assets		5,255	4,421	6,861
-Breeding stock		150	261	565
TOTAL FARM REVENUE	(A)	$232,706	$261,218	$307,932
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		108,446	100,064	99,278
Pur.Feed-Conc. & Grain		64,766	55,778	50,939
-Forage		0	0	0
Animal Health & Breeding		601	1,065	1,084
Other (Lvsk Stabztn, Barn Spplş)		606	1,272	2,396
Crop Inputs - Seed & Plants		1,526	3,394	5,567
Fertilizer & Lime		4,233	6,634	7,101
Pesticides & Other Chemicals		1,994	3,305	6,075
Containers And Twine		0	308	848
Other (Stabztn, Insurance Etc.)		138	1,309	3,023
Marketing & Transportation Costs		1,223	1,472	1,897
Custom Work, Equipment Rent		3,094	3,768	4,102
Hired Labour		228	1,099	2,652
Machinery & Equipment- Fuel & Oil		1,750	2,669	4,654
Machinery & Equipment- Repairs		1,496	2,562	4,626
Motor Vehicle Expenses		1,197	1,412	1,244
Building, Fence Repairs		2,231	2,976	4,212
Heating Fuel		167	406	368
Electricity & Telephone		1,596	2,586	3,535
Accounting, Office Expenses		693	694	777
Interest (Operating)		4,095	2,697	616
Other Cash Operating Expenses		759	1,364	2,408
TOTAL CASH OPERATING EXPENSES	(B)	$200,839	$196,834	$207,402
Change in Payables		147	(2,565)	(6,628)
TOTAL OPERATING EXPENSES	(C)	$200,986	$194,269	$200,774
OPERATING MARGIN	(A-C)	$31,720	$66,949	$107,158
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		4,005	5,353	6,642
Lease & Rent Payments		1,782	2,389	4,155
Interest (Term)		11,355	12,647	11,761
TOTAL CASH OVERHEAD EXPENSES	(D)	$17,142	$20,389	$22,558
Change in Interest Arrears		0	(171)	0
Depreciation		4,951	7,735	10,984
TOTAL OVERHEAD EXPENSES	(E)	$22,093	$27,953	$33,542
TOTAL EXPENSES	(C+E)	$223,079	$222,222	$234,316
- less PERSONAL SHARE OF EXPENSES		(186)	(328)	(125)
TOTAL FARM EXPENSES	(F)	$222,893	$221,894	$234,191
NET FARM INCOME	(A-F)	$9,813	$39,324	$73,741

SUMMARY OF ONTARIO SWINE FINISHING FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Current Assets:			
Cash (On Hand And In Bank)	10,209	9,124	14,996
Accounts Receivable	3,391	4,959	6,309
Market & Feeder Livestock	45,880	47,451	51,109
Home-Grown Crops	12,401	32,388	46,524
Purchased Feed & Supplies	11,808	12,008	17,399
Other Current Assets	5,718	8,276	16,946
..Total Current Assets	$89,407	$114,206	$153,283
Capital Assets:			
Breeding Livestock	200	2,156	5,728
Market Quota	0	0	0
Field Machinery	23,426	35,260	58,404
Barn Equipment	6,060	7,709	7,891
Farm Buildings	61,536	82,538	106,650
Land	118,500	146,670	172,967
Other Capital Assets	3,187	5,611	6,781
..Total Capital Assets	$212,909	$279,944	$358,421
TOTAL FARM ASSETS	$302,316	$394,150	$511,704
LIABILITIES			
Accounts Payable	6,843	5,139	2,682
Interest Arrears	0	22	0
Operating Credit	28,745	25,984	23,088
Current Portion Of Term Debt	7,672	8,643	12,355
..Total Current Liabilities	$43,260	$39,788	$38,125
Term Debt	97,926	105,129	113,300
TOTAL FARM LIABILITIES	$141,186	$144,917	$151,425
EQUITY IN FARM BUSINESS	$161,130	$249,233	$360,279

MEASURES OF FINANCIAL STRENGTH	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Percent Equity	53.30%	63.23%	70.41%
Working Capital	$46,147	$74,418	$115,158
Current Ratio	2.07:1	2.87:1	4.02:1
Debt Structure	30.64%	27.46%	25.18%
Debt to Asset Ratio	0.47:1	0.37:1	0.30:1
Debt to Equity Ratio	0.88:1	0.58:1	0.42:1

SUMMARY OF ONTARIO SWINE FINISHING FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Value of Farm Production	$59,494	$105,376	$157,715
Cost per dollar of VFP	$0.75	$0.55	$0.46
Capital Turnover(years)	5.08	3.74	3.24
Cost Control Index	4.22%	15.05%	23.95%
MEASURES OF PROFITABILITY			
Net Farm Income	$9,813	$39,324	$73,741
Return on Total Assets	8.36%	13.87%	16.83%
Return to Equity	6.09%	15.78%	20.47%
Return on Investment (@$10000 per person)	5.12%	11.10%	14.22%
Return to Owners Labour (@9.0% investment rate)	($1,945)	$19,195	$40,065
FARM LABOUR (PERSON EQ.)	1.0	1.2	1.6

DEBT SERVICING CAPACITY ANALYSIS	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Farm Cash Revenue	231,721	248,377	283,400
minus Farm Cash Expenses	(217,981)	(217,223)	(229,960)
Equals Net Cash Income	$13,740	$31,154	$53,440
plus Interest Payment	15,450	15,344	12,377
plus Non-Farm Revenue	4,832	3,900	1,481
minus Reserve For Asset Aquisition	(4,951)	(7,735)	(10,984)
minus Owners Withdrawals	(14,181)	(15,100)	(15,865)
(this should include income tax)			
Equals Debt Servicing Capacity	$14,890	$27,563	$40,449

ENTERPRISE SUMMARY	LOW 8 FARMS		AVG 21 FARMS		HIGH 8 FARMS	
	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	121,430	26,316	115,770	36,329	117,522	49,938
Crops Transfer Revenues		10,405		22,486		30,666
Oprtng Exp.(w/o trnsfrs)	77,583	13,246	66,067	23,262	56,562	33,522
Crop Transfer Expenses	8,616		21,605		30,006	
Operating Margin	35,231	23,475	28,099	35,553	30,955	47,082
Overhead Expenses	12,058	8,145	12,553	13,809	14,281	17,407
Total Expenses	98,257	21,391	100,225	37,071	100,849	50,929
Farm/Enterprise Income	23,173	15,330	15,546	21,744	16,674	29,675
Summary of Farm Assets	108898	394150	130713	394150	156762	394150

SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE ENTERPRISE REPORT
(PER HOG SOLD BASIS)

	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
REVENUE			
Market Livestock	$132.15	$131.77	$130.39
Feeder Livestock	0.15	0.05	0.00
Breeding Livestock	0.00	0.00	0.00
Cull Stock	0.00	0.00	0.00
Livestock Stablilization	3.01	4.64	6.44
Other Livestock Enterprise Sales	0.33	2.29	1.13
- Livestock Purchased	(50.95)	(62.18)	(69.34)
+ Inventory Change	4.20	4.90	5.18
+ Change in Receivables	(6.57)	(3.40)	(1.20)
VALUE OF ENTERPRISE PRODUCTION	$82.33	$78.06	$72.59
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	43.78	35.54	26.36
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	5.79	14.51	18.51
Home-grown forages transferred	0.05	0.06	0.02
Total Feed Cost	$49.62	$50.11	$44.89
Animal Health & Breeding	0.37	0.61	0.44
Other (Stabilization, Supplies)	0.41	0.85	1.46
Marketing,Transportation	0.81	0.91	0.99
Custom Work, Equipment Rent	0.71	0.39	0.34
Hired Labour	0.09	0.41	0.96
Machinery & Equip.- Fuel & Oil	0.09	0.88	1.87
Machinery & Equipment- Repair	0.42	0.57	0.88
Motor Vehicle Expenses	0.66	0.68	0.46
Building, Fence Repairs	1.19	1.41	1.42
Heating Fuel	0.09	0.16	0.16
Electricity & Telephone	0.86	1.20	1.46
Accounting, Office Expenses	0.39	0.33	0.31
Interest - Operating	1.97	1.38	0.28
Other Cash Operating Expenses	0.42	0.62	0.93
TOTAL CASH OPERATING EXPENSES	$58.49	$60.10	$55.57
Change in Payables	(0.05)	(0.99)	(2.10)
TOTAL OPERATING EXPENSES	$58.44	$59.12	$53.47
OPERATING MARGIN	23.89	18.95	19.12
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	1.76	1.63	1.63
Lease & Rent Payments	0.65	0.36	0.32
Interest - Term	3.50	3.64	3.67
TOTAL CASH OVERHEAD EXPENSES	5.92	5.63	5.62
Depreciation	2.26	2.84	3.20
TOTAL OVERHEAD EXPENSES	8.17	8.46	8.82
TOTAL ENTERPRISE EXPENSES	66.61	67.58	62.29
NET ENTERPRISE INCOME	15.71	10.48	10.30

SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Hog Sold Basis)	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Accounts receivable	0.99	1.93	2.46
Market livestock	25.00	29.20	30.34
Purchased feed & supplies	7.49	5.88	6.45
Other current assets	0.00	0.69	1.73
Breeding stock	0.14	0.05	0.00
Market quota	0.00	0.00	0.00
Barn equipment	2.01	4.21	4.29
Farm buildings	37.06	44.23	48.58
Other capital assets	1.14	1.96	2.95
TOTAL ASSETS per Hog Sold	$73.83	$88.14	$96.83
TOTAL ENTERPRISE ASSETS	$108,898	$130,713	$156,762

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	$23,173	$15,546	$16,674
Return On Assets	28.69%	17.58%	14.72%
Return on Investment ($10000/person)	22.38%	11.93%	9.97%
Livestock Labour	0.7	0.8	0.9
Return on Labour (@9.0% investment rate)	$21,443	$11,219	$8,961
Capital Turnover (Years)	0.90	1.13	1.33
Farm Debt Load per Hog Sold	$96	$98	$94

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		LOW 8 FARMS Tonnes Fed	LOW 8 FARMS Dollars Fed	AVG 21 FARMS Tonnes Fed	AVG 21 FARMS Dollars Fed	HIGH 8 FARMS Tonnes Fed	HIGH 8 FARMS Dollars Fed
Wheat	@ $110/t	0	0	2	187	5	506
Spring grains	@ $110/t	14	1,485	7	759	5	583
Grain corn	@ $115/t	61	7,061	163	18,688	206	23,702
Soybeans	@ $230/t	0	0	8	1,886	23	5,175
Straw	@ $50 /t	1	70	2	85	1	40
Other crop 1	@ $110/t	0	0	0	0	0	0
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $25 /t	0	0	0	0	0	0
Hay	@ $60 /t	0	0	0	0	0	0
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	50/ac.	0	0	0	0	0	0
Rough pasture	18/ac.	0	0	0	0	0	0
Total Homegrown Feed Fed			$8,616		$21,605		$30,006

PHYSICAL SUMMARY

PHYSICAL SUMMARY

Market Hogs Sold	1477 Hd	1485 Hd	1620 Hd
Feeder Pigs Sold	None Sold	None Sold	None Sold
Pigs Prod'cd/Person(Ent)	2107.1 Hd	1853.8 Hd	1798.9 Hd
Pigs Prod'cd/Person(Farm)	1475.0 Hd	1235.8 Hd	1011.9 Hd
Sale Price Per Mkt Hog	$131.97/Hd	$131.59/Hd	$130.31/Hd
Cost per Head Purchased	$47.20	$64.18	$85.83

SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Wheat	$21.07	$47.80	$59.20
Spring Grains	0.00	0.00	0.00
Grain Corn	110.81	54.83	14.10
Soybeans	28.07	26.55	25.56
Forage	0.00	2.14	3.05
Fruits	0.00	15.50	27.04
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	1.13	1.97
Other Crop Sales	49.59	17.39	12.91
Crop Insurance	6.93	2.96	1.50
Crop Stabilization	3.32	1.66	0.10
Value grains fed to livestock	108.61	146.32	130.27
Value forages fed to livestock	20.32	4.39	0.17
+ Inventory change	117.15	78.06	75.43
+ Change in receivables	(10.83)	(4.52)	(8.45)
VALUE OF ENTERPRISE PRODUCTION	$455.02	$394.20	$342.85
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	18.91	22.75	23.68
Fertilizer & Lime	52.45	44.46	30.20
Pesticides & Other Chemicals	24.71	22.15	25.84
Containers And Twine	0.00	2.06	3.61
Other (Stabztn, Insurance Etc.)	1.71	8.77	12.86
Marketing & Transportation	0.00	0.28	0.48
Custom Work, Equipment Rent	24.56	20.62	14.08
Hired Labour	1.23	2.63	3.56
Machinery & Equip - Fuel & Oil	10.72	12.78	15.75
Machinery & Equipment- Repair	9.27	11.09	13.43
Motor Vehicle Expenses	1.93	2.27	1.73
Building, Fence Repairs	0.00	2.48	4.33
Heating Fuel	0.25	0.84	0.22
Electricity & Telephone	3.02	3.00	1.88
Accounting, Office Expenses	1.05	1.25	1.08
Interest (Operating)	10.14	3.46	0.64
Other Cash Operating Expenses	1.41	2.41	2.93
TOTAL CASH OPERATING EXPENSES	$161.36	$163.30	$156.31
Change in Payables	2.78	(7.39)	(13.72)
TOTAL OPERATING EXPENSES	$164.14	$155.91	$142.59
OPERATING MARGIN	$290.89	$238.29	$200.26
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	14.16	18.59	16.21
Lease & Rent Payments	1.82	10.77	15.48
Interest (Term)	69.43	46.01	22.73
TOTAL CASH OVERHEAD EXPENSES	$85.42	$75.37	$54.42
Depreciation	15.51	17.18	19.63
TOTAL OVERHEAD EXPENSES	$100.93	$92.55	$74.04
TOTAL EXPENSES	$265.07	$248.47	$216.63
NET ENTERPRISE INCOME	$189.96	$145.74	$126.22

SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 8 FARMS	AVG 21 FARMS	HIGH 8 FARMS
Accounts receivable	23.92	14.05	9.86
Home-Grown crops	153.67	183.17	174.50
Purchased feed & supplies	4.56	19.87	27.44
Other current assets	66.99	35.33	38.66
Market quota	0.00	0.00	0.00
Field machinery	286.10	223.65	244.30
Farm buildings	46.47	72.95	79.19
Land	1,329.00	955.62	735.72
Other capital assets	18.62	6.88	4.39
TOTAL ASSETS per ACRE	$1,929.32	$1,511.51	$1,314.05
TOTAL CROP ASSETS	$155,696	$225,517	$308,932
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$15,330	$21,744	$29,675
Return On Assets	13.97%	12.91%	11.38%
Return on Investment (@$10000 per person)	12.11%	11.31%	9.71%
Crop Labour (Person Eq.)	0.3	0.4	0.6
Return on Labour (@9.0% investment rate)	$7,738	$8,827	$7,366
Capital Turnover (Years)	4.24	3.83	3.83
Farm Debt Load per Acre	$1,750	$971	$644

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 8 FARMS ACRES	LOW 8 FARMS YIELD	AVG 21 FARMS ACRES	AVG 21 FARMS YIELD	HIGH 8 FARMS ACRES	HIGH 8 FARMS YIELD
Wheat	6.8	2.3	25.3	2.2	47.4	2.2
Spring grains	10.6	1.6	6.9	1.5	8.3	1.3
Grain corn	35.7	3.3	75.8	3.2	107.1	3.1
Soybeans	16.3	1.8	27.5	1.3	47.3	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	7.8	0.0	13.5	0.5	29.4	0.6
Other crop 2	0.0	0.0	0.2	1.5	0.6	1.3
Corn silage	3.5	13.4	1.3	13.2	0.0	0.0
Hay/Haylage Acres & Yiel	0.0		0.8		1.4	
Tillable pasture	0.0		0.0		0.0	
Rough pasture	0.5		0.4		0.0	
Non Crop Land	5.9		7.1		4.0	
Total Acres	87.1		158.8		245.5	
Tillable Acres reported	81		149		235	
Acres Owned	72		87		94	
Acres Rented	16		40		87	

SUMMARY OF ONTARIO CASHCROP FARMS
FARM INCOME STATEMENT

REVENUE		LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
Grain Corn		39,013	41,917	45,459
Soybeans		15,590	21,495	21,221
Wheat		11,945	12,336	11,111
Other Crop Sales		5,015	6,045	3,858
Forage		3,648	2,831	3,648
Spring Grains		2,395	3,575	7,585
Other Crop Enterprise Sales		4,988	4,089	4,870
Other Farm Sales		12,418	15,651	21,062
TOTAL CASH REVENUE		$95,012	$107,939	$118,834
Change in Accounts Receivable		3,262	1,079	141
Inventory Chge-Market & Feeder Lvsk		(72)	39	59
-Home-grown crops		271	5,277	10,845
-Supplies and pur. feed		1,791	304	(113)
-Other current assets		446	408	655
-Breeding stock		450	139	0
TOTAL FARM REVENUE	(A)	$101,160	$115,185	$130,421
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		711	371	0
Pur.Feed-Conc. & Grain		968	429	12
-Forage		723	248	0
Animal Health & Breeding		439	162	24
Other (Lvsk Stabstn, Barn Sppls)		57	35	0
Crop Inputs - Seed & Plants		8,885	7,798	7,694
Fertilizer & Lime		13,857	13,684	13,438
Pesticides & Other Chemicals		7,976	7,318	6,775
Containers And Twine		1,992	942	643
Other (Stabstn, Insurance Etc.)		2,083	2,172	1,725
Marketing & Transportation Costs		3,388	2,315	2,036
Custom Work, Equipment Rent		3,511	4,473	6,059
Hired Labour		6,317	3,702	2,903
Machinery & Equipment- Fuel & Oil		4,129	5,061	6,770
Machinery & Equipment- Repairs		4,801	5,769	7,327
Motor Vehicle Expenses		1,102	1,029	776
Building, Fence Repairs		494	804	1,593
Heating Fuel		650	817	257
Electricity & Telephone		1,510	1,397	1,708
Accounting, Office Expenses		980	993	752
Interest (Operating)		5,056	3,048	1,665
Other Cash Operating Expenses		1,564	2,101	3,398
TOTAL CASH OPERATING EXPENSES	(B)	$71,193	$64,668	$65,555
Change in Payables		(457)	(985)	(711)
TOTAL OPERATING EXPENSES	(C)	$70,736	$63,683	$64,844
OPERATING MARGIN	(A-C)	$30,424	$51,502	$65,577
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		4,023	4,754	6,070
Lease & Rent Payments		10,537	10,984	7,376
Interest (Term)		8,008	8,996	8,282
TOTAL CASH OVERHEAD EXPENSES	(D)	$22,568	$24,734	$21,728
Change in Interest Arrears		259	37	(538)
Depreciation		8,196	8,637	7,924
TOTAL OVERHEAD EXPENSES	(E)	$31,023	$33,408	$29,114
TOTAL EXPENSES	(C+E)	$101,759	$97,091	$93,958
- less PERSONAL SHARE OF EXPENSES		(847)	(727)	(353)
TOTAL FARM EXPENSES	(F)	$100,912	$96,364	$93,605
NET FARM INCOME	(A-F)	$248	$18,821	$36,816

SUMMARY OF ONTARIO CASHCROP FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
Current Assets:			
Cash (On Hand And In Bank)	10,642	9,689	8,996
Accounts Receivable	7,733	6,671	6,925
Market & Feeder Livestock	2,077	895	377
Home-Grown Crops	26,880	43,201	55,398
Purchased Feed & Supplies	3,346	3,730	5,663
Other Current Assets	5,606	3,576	2,607
..Total Current Assets	$56,284	$67,762	$79,966
Capital Assets:			
Breeding Livestock	2,518	944	227
Market Quota	0	0	0
Field Machinery	77,378	75,020	72,828
Barn Equipment	2,609	1,098	155
Farm Buildings	61,089	36,436	23,791
Land	117,655	137,625	141,066
Other Capital Assets	8,406	12,254	15,306
..Total Capital Assets	$269,655	$263,377	$253,373
TOTAL FARM ASSETS	$325,939	$331,139	$333,339
LIABILITIES			
Accounts Payable	5,511	5,118	3,787
Interest Arrears	1,309	727	413
Operating Credit	20,310	16,707	8,904
Current Portion Of Term Debt	14,841	12,306	11,814
..Total Current Liabilities	$41,971	$34,858	$24,918
Term Debt	88,704	99,253	103,811
TOTAL FARM LIABILITIES	$130,675	$134,111	$128,729
EQUITY IN FARM BUSINESS	$195,264	$197,028	$204,610

MEASURES OF FINANCIAL STRENGTH	LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
Percent Equity	59.91%	59.50%	61.38%
Working Capital	$14,313	$32,904	$55,048
Current Ratio	1.34:1	1.94:1	3.21:1
Debt Structure	32.12%	25.99%	19.36%
Debt to Asset Ratio	0.40:1	0.40:1	0.39:1
Debt to Equity Ratio	0.67:1	0.68:1	0.63:1

SUMMARY OF ONTARIO CASHCROP FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
Value of Farm Production	$98,758	$114,137	$130,409
Cost per dollar of VFP	$0.91	$0.76	$0.66
Capital Turnover(years)	3.30	2.90	2.56
Cost Control Index	0.25%	16.34%	28.23%
MEASURES OF PROFITABILITY			
Net Farm Income	$248	$18,821	$36,816
Return on Total Assets	4.08%	9.32%	14.03%
Return to Equity	0.13%	9.55%	17.99%
Return on Investment (@$10000 per person)	2.65%	7.42%	11.30%
Return to Owners Labour (@9.0% investment rate)	($16,023)	$1,062	$16,762
FARM LABOUR (PERSON EQ.)	1.1	1.0	1.2

DEBT SERVICING CAPACITY ANALYSIS	LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
Farm Cash Revenue	95,012	107,939	118,834
minus Farm Cash Expenses	(93,761)	(89,402)	(87,283)
Equals Net Cash Income	$1,251	$18,537	$31,551
plus Interest Payment	13,064	12,044	9,947
plus Non-Farm Revenue	17,389	10,173	8,340
minus Reserve For Asset Aquisition	(8,196)	(8,637)	(7,924)
minus Owners Withdrawals	(11,651)	(16,179)	(23,543)
(this should include income tax)			
Equals Debt Servicing Capacity	$11,857	$15,938	$18,371

ENTERPRISE SUMMARY	LOW 22 FARMS		AVG 64 FARMS		HIGH 22 FARMS	
	Whole Farm	Cropping Ent.	Whole Farm	Cropping Ent.	Whole Farm	Cropping Ent.
Rev.(excluding trnsfrs)	101,160	86,939	115,185	99,439	130,421	110,969
Crops Transfer Revenues		0		0		0
Oprtng Exp.(w/o trnsfrs)	70,736	68,174	63,683	60,677	64,844	60,632
Crop Transfer Expenses						
Operating Margin	30,424	18,765	51,502	38,762	65,577	50,337
Overhead Expenses	31,870	30,764	34,135	31.715	29,467	27,204
Total Expenses	100,912	98,938	96,364	9[illegible].392	93,605	87,836
Farm/Enterprise Income	248	(11,999)	18,821	7,047	36,816	23,133
Summary of Farm Assets	325939	287075	331139	301928	333339	305669

SUMMARY OF ONTARIO CASHCROP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
REVENUE			
Wheat	$34.76	$34.63	$30.61
Spring Grains	6.97	10.04	20.90
Grain Corn	113.54	117.68	125.23
Soybeans	45.37	60.35	58.46
Forage	10.62	7.95	10.10
Fruits	0.53	1.24	3.03
Vegetables	4.93	2.00	0.38
Homegrown Seed	0.28	0.18	0.00
Other Crop Sales	14.60	16.97	10.63
Crop Insurance	3.23	2.40	1.83
Crop Stabilization	5.54	5.66	8.17
Value grains fed to livestock	0.00	0.00	0.00
Value forages fed to livestock	0.00	0.00	0.00
+ Inventory change	7.63	18.35	35.43
+ Change in receivables	5.01	1.73	0.93
VALUE OF ENTERPRISE PRODUCTION	$253.02	$279.17	$305.70
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	25.86	21.89	21.20
Fertilizer & Lime	40.33	38.42	37.02
Pesticides & Other Chemicals	23.21	20.54	18.66
Containers And Twine	5.80	2.64	1.77
Other (Stabztn, Insurance Etc.)	6.06	6.10	4.75
Marketing & Transportation	9.86	6.29	5.29
Custom Work, Equipment Rent	10.22	10.07	10.29
Hired Labour	18.38	10.33	7.81
Machinery & Equip - Fuel & Oil	12.02	13.55	17.14
Machinery & Equipment- Repair	13.97	15.39	18.13
Motor Vehicle Expenses	3.21	2.67	2.14
Building, Fence Repairs	1.44	2.19	4.20
Heating Fuel	1.89	2.14	0.71
Electricity & Telephone	4.39	3.66	4.24
Accounting, Office Expenses	2.85	2.75	2.07
Interest (Operating)	14.71	8.51	4.45
Other Cash Operating Expenses	4.55	5.28	8.04
TOTAL CASH OPERATING EXPENSES	$198.76	$172.41	$167.92
Change in Payables	(0.35)	(2.07)	(0.89)
TOTAL OPERATING EXPENSES	$198.41	$170.35	$167.03
OPERATING MARGIN	$54.61	$108.82	$138.67
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	11.71	12.55	15.15
Lease & Rent Payments	30.67	29.15	19.41
Interest (Term)	23.31	23.95	19.75
TOTAL CASH OVERHEAD EXPENSES	$65.68	$65.64	$54.30
Depreciation	23.85	23.39	20.64
TOTAL OVERHEAD EXPENSES	$89.53	$89.04	$74.94
TOTAL EXPENSES	$287.95	$259.38	$241.97
NET ENTERPRISE INCOME	($34.92)	$19.78	$63.73

SUMMARY OF ONTARIO CASHCROP FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 22 FARMS	AVG 64 FARMS	HIGH 22 FARMS
Accounts receivable	15.97	16.56	19.08
Home-Grown crops	73.78	119.81	152.61
Purchased feed & supplies	9.74	10.47	15.60
Other current assets	14.99	9.60	7.18
Market quota	0.00	0.00	0.00
Field machinery	224.85	209.62	198.11
Farm buildings	136.78	83.39	57.40
Land	342.42	380.45	388.61
Other capital assets	16.96	17.75	3.47
TOTAL ASSETS per ACRE	$835.49	$847.64	$842.06
TOTAL CROP ASSETS	$287,075	$301,928	$305,669
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($11,999)	$7,047	$23,133
Return On Assets	0.37%	6.16%	10.44%
Return on Investment (@$10000 per person)	-1.26%	4.07%	7.44%
Crop Labour (Person Eq.)	1.1	1.0	1.2
Return on Labour (@9.0% investment rate)	($24,772)	($8,565)	$4,408
Capital Turnover (Years)	3.30	3.04	2.75
Farm Debt Load per Acre	$380	$377	$355

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 22 FARMS ACRES	LOW 22 FARMS YIELD	AVG 64 FARMS ACRES	AVG 64 FARMS YIELD	HIGH 22 FARMS ACRES	HIGH 22 FARMS YIELD
Wheat	49.5	1.7	54.5	1.9	50.5	1.9
Spring grains	12.6	0.7	13.8	1.0	23.5	1.2
Grain corn	121.3	2.6	136.4	2.8	156.4	2.8
Soybeans	92.4	0.9	103.6	1.0	83.8	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	19.4	12.1	19.5	4.6	20.2	0.8
Other crop 2	2.3	3.3	2.7	1.9	2.8	2.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0
Hay/Haylage Acres & Yiel	34.8		20.4		22.3	
Tillable pasture	6.5		2.3		0.0	
Rough pasture	1.2		0.4		0.0	
Non Crop Land	17.7		15.3		17.1	
Total Acres	357.7		368.9		376.6	
Tillable Acres reported	344		356		363	
Acres Owned	93		120		156	
Acres Rented	235		223		189	

SUMMARY OF ONTARIO SHEEP FARMS
FARM INCOME STATEMENT

REVENUE		LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Product sales		360	2,416	6,300
Market livestock		14,763	26,791	49,726
Breeding stock		1,639	2,458	3,681
Cull stock		911	1,147	1,945
Other livestock		4,250	3,168	4,257
Crop sales		1,380	3,165	6,616
Custom work		358	1,209	2,889
Other sales		3,916	5,750	9,355
TOTAL CASH REVENUE		$27,577	$46,104	$84,769
Change in Accounts Receivable		(96)	461	1,288
Inventory Chge-Market & Feeder Lvsk		(497)	288	335
-Home-grown crops		270	714	1,727
-Supplies and pur. feed		257	302	474
-Other current assets		12	29	68
-Breeding stock		1,732	2,263	3,640
TOTAL FARM REVENUE	(A)	$29,255	$50,161	$92,301
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		2,607	6,223	13,109
Pur.Feed-Conc. & Grain		5,882	6,573	9,000
-Forage		1,795	1,296	1,160
Animal Health & Breeding		1,303	1,545	2,143
Other (Lvsk Stabstn, Barn Spplsl		812	851	1,149
Crop Inputs - Seed & Plants		455	842	1,586
Fertilizer & Lime		556	1,198	2,285
Pesticides & Other Chemicals		89	411	972
Containers And Twine		113	233	425
Other (Stabstn, Insurance Etc.)		133	152	217
Marketing & Transportation Costs		1,097	1,163	1,669
Custom Work, Equipment Rent		1,730	2,131	3,237
Hired Labour		2,339	1,684	2,359
Machinery & Equipment- Fuel & Oil		938	1,536	2,664
Machinery & Equipment- Repairs		1,671	2,020	3,063
Motor Vehicle Expenses		1,707	1,341	1,276
Building, Fence Repairs		2,228	1,595	1,952
Heating Fuel		279	269	394
Electricity & Telephone		1,613	1,418	1,804
Accounting, Office Expenses		861	651	738
Interest (Operating)		1,094	1,003	1,407
Other Cash Operating Expenses		1,284	1,095	1,444
TOTAL CASH OPERATING EXPENSES	(B)	$30,586	$35,230	$54,053
Change in Payables		399	(252)	(1,059)
TOTAL OPERATING EXPENSES	(C)	$30,985	$34,978	$52,994
OPERATING MARGIN	(A-C)	($1,730)	$15,183	$39,307
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		2,573	2,506	3,156
Lease & Rent Payments		401	1,122	2,563
Interest (Term)		3,171	3,267	5,074
TOTAL CASH OVERHEAD EXPENSES	(D)	$6,145	$6,895	$10,793
Change in Interest Arrears		0	0	0
Depreciation		4,482	4,957	6,672
TOTAL OVERHEAD EXPENSES	(E)	$10,627	$11,852	$17,465
TOTAL EXPENSES	(C+E)	$41,612	$46,830	$70,459
- less PERSONAL SHARE OF EXPENSES		(346)	($519)	(769)
TOTAL FARM EXPENSES	(F)	$41,266	$46,311	$69,690
NET FARM INCOME	(A-F)	($12,011)	$3,850	$22,611

SUMMARY OF ONTARIO SHEEP FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Current Assets:			
Cash (On Hand And In Bank)	1,019	2,322	3,002
Accounts Receivable	758	1,362	2,899
Market & Feeder Livestock	3,828	6,140	11,158
Home-Grown Crops	3,335	6,365	12,074
Purchased Feed & Supplies	1,698	2,101	3,371
Other Current Assets	328	722	595
..Total Current Assets	$10,966	$19,012	$33,099
Capital Assets:			
Breeding Livestock	22,816	30,896	50,821
Market Quota	16	2,024	5,989
Field Machinery	16,357	24,526	38,472
Barn Equipment	3,738	3,637	4,719
Farm Buildings	54,338	59,161	70,170
Land	136,309	104,762	114,394
Other Capital Assets	9,843	13,016	18,999
..Total Capital Assets	$243,417	$238,022	$303,564
TOTAL FARM ASSETS	$254,383	$257,034	$336,663
LIABILITIES			
Accounts Payable	1,714	1,136	1,240
Interest Arrears	19	6	0
Operating Credit	2,639	2,681	2,891
Current Portion Of Term Debt	2,758	2,108	1,979
..Total Current Liabilities	$7,130	$5,931	$6,110
Term Debt	30,277	34,006	56,958
TOTAL FARM LIABILITIES	$37,407	$39,937	$63,068
EQUITY IN FARM BUSINESS	$216,976	$217,097	$273,595

MEASURES OF FINANCIAL STRENGTH	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Percent Equity	85.30%	84.46%	81.27%
Working Capital	$3,836	$13,081	$26,989
Current Ratio	1.54:1	3.21:1	5.42:1
Debt Structure	19.06%	14.85%	9.69%
Debt to Asset Ratio	0.15:1	0.16:1	0.19:1
Debt to Equity Ratio	0.17:1	0.18:1	0.23:1

SUMMARY OF ONTARIO SHEEP FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Value of Farm Production	$18,971	$36,069	$69,032
Cost per dollar of VFP	$1.40	$0.76	$0.58
Capital Turnover(years)	13.41	7.13	4.88
Cost Control Index	-41.06%	7.68%	24.50%
MEASURES OF PROFITABILITY			
Net Farm Income	($12,011)	$3,850	$22,611
Return on Total Assets	-3.05%	3.16%	8.64%
Return to Equity	-5.54%	1.77%	8.26%
Return on Investment (@$10000 per person)	-6.45%	-0.47%	5.18%
Return to Owners Labour (@9.0% investment rate)	($30,640)	($15,013)	($1,208)
FARM LABOUR (PERSON EQ.)	1.1	1.1	1.4

DEBT SERVICING CAPACITY ANALYSIS	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Farm Cash Revenue	27,577	46,104	84,769
minus Farm Cash Expenses	(36,731)	(42,125)	(64,846)
Equals Net Cash Income	($9,154)	$3,979	$19,923
plus Interest Payment	4,265	4,270	6,481
plus Non-Farm Revenue	14,112	8,920	5,235
minus Reserve For Asset Aquisition	(4,482)	(4,957)	(6,672)
minus Owners Withdrawals	(4,422)	(5,616)	(10,528)
(this should include income tax)			
Equals Debt Servicing Capacity	$319	$6,596	$14,439

ENTERPRISE SUMMARY	LOW 30 FARMS		AVG 89 FARMS		HIGH 30 FARMS	
	Sheep Ent.	Cropping Ent.	Sheep Ent.	Cropping Ent.	Sheep Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	19,710	1,626	25,057	4,078	37,025	8,656
Crops Transfer Revenues		5,764		8,912		16,244
Oprtng Exp.(w/o trnsfrs)	16,725	6,816	13,707	8,116	14,114	12,874
Crop Transfer Expenses	5,281		6,577		10,327	
Operating Margin	(2,296)	574	4,773	4,874	12,584	12,026
Overhead Expenses	4,490	3,871	4,298	4,660	5,302	7,096
Total Expenses	26,496	10,687	24,582	12,776	29,743	19,970
Farm/Enterprise Income	(6,786)	(3,297)	475	214	7,282	4,930
Summary of Farm Assets	77180	124795	65987	126800	75325	169744

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(PER EWE BASIS)

REVENUE	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Product Sales	$2.43	$3.40	$3.95
Market Livestock	94.72	110.73	120.67
Feeder Livestock	0.00	0.00	0.00
Breeding Livestock	11.39	13.27	12.28
Cull Stock	5.61	5.15	5.17
Other Livestock Enterprise Sales	25.81	24.32	23.57
- Livestock Purchased	(9.20)	(17.03)	(21.83)
+ Inventory Change	12.45	12.09	7.47
+ Change in Receivables	1.50	1.14	1.14
VALUE OF ENTERPRISE PRODUCTION	$144.71	$153.07	$152.43
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	38.72	26.22	15.77
Purchased forages	12.91	7.07	3.37
Home-grown grains transferred	2.43	6.08	8.44
Home-grown forages transferred	36.35	34.10	34.08
Total Feed Cost	$90.40	$73.47	$61.66
Animal Health & Breeding	9.15	7.12	5.22
Other (Stabilization, Supplies)	5.27	4.26	3.68
Marketing,Transportation	7.20	5.14	3.76
Custom Work, Equipment Rent	4.93	4.05	3.27
Hired Labour	7.39	4.84	4.80
Machinery & Equip.- Fuel & Oil	0.98	0.93	0.89
Machinery & Equipment- Repair	3.24	2.63	2.40
Motor Vehicle Expenses	5.28	3.13	1.70
Building, Fence Repairs	8.77	4.94	3.04
Heating Fuel	0.84	0.71	0.78
Electricity & Telephone	5.23	3.95	3.04
Accounting, Office Expenses	2.33	1.69	1.14
Interest - Operating	4.93	3.01	2.39
Other Cash Operating Expenses	3.22	2.80	2.42
TOTAL CASH OPERATING EXPENSES	$160.12	$123.80	$101.13
Change in Payables	1.45	0.11	(0.51)
TOTAL OPERATING EXPENSES	$161.57	$123.91	$100.62
OPERATING MARGIN	(16.86)	29.15	51.81
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	7.97	6.30	4.79
Lease & Rent Payments	1.18	2.20	2.96
Interest - Term	6.56	7.25	8.31
TOTAL CASH OVERHEAD EXPENSES	15.70	15.75	16.06
Depreciation	17.26	10.51	5.76
TOTAL OVERHEAD EXPENSES	32.97	26.26	21.83
TOTAL ENTERPRISE EXPENSES	194.54	150.17	122.45
NET ENTERPRISE INCOME	(49.82)	2.90	29.98

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(PER LAMB PRODUCED BASIS)

REVENUE	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Product Sales	$1.87	$2.56	$3.00
Market Livestock	72.89	83.53	91.60
Feeder Livestock	0.00	0.00	0.00
Breeding Livestock	8.76	10.01	9.33
Cull Stock	4.32	3.88	3.92
Other Livestock Enterprise Sales	19.86	18.35	17.89
- Livestock Purchased	(7.08)	(12.84)	(16.57)
+ Inventory Change	9.58	9.12	5.67
+ Change in Receivables	1.15	0.86	0.87
VALUE OF ENTERPRISE PRODUCTION	$111.36	$115.47	$115.70
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	29.79	19.78	11.97
Purchased forages	9.94	5.33	2.56
Home-grown grains transferred	1.87	4.59	6.41
Home-grown forages transferred	27.97	25.73	25.87
Total Feed Cost	$69.56	$55.42	$46.80
Animal Health & Breeding	7.04	5.37	3.97
Other (Stabilization, Supplies)	4.06	3.21	2.80
Marketing,Transportation	5.54	3.88	2.85
Custom Work, Equipment Rent	3.80	3.06	2.48
Hired Labour	5.68	3.65	3.65
Machinery & Equip.- Fuel & Oil	1.49	1.55	1.38
Machinery & Equipment- Repair	2.49	1.99	1.82
Motor Vehicle Expenses	4.06	2.36	1.29
Building, Fence Repairs	6.75	3.72	2.31
Heating Fuel	0.65	0.54	0.59
Electricity & Telephone	4.02	2.98	2.31
Accounting, Office Expenses	1.79	1.28	0.86
Interest - Operating	3.80	2.27	1.82
Other Cash Operating Expenses	2.48	2.12	1.83
TOTAL CASH OPERATING EXPENSES	$123.21	$93.39	$76.76
Change in Payables	1.11	0.08	(0.38)
TOTAL OPERATING EXPENSES	$124.33	$93.48	$76.38
OPERATING MARGIN	(12.97)	21.99	39.32
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	6.13	4.75	3.63
Lease & Rent Payments	0.91	1.66	2.25
Interest - Term	5.05	5.47	6.31
TOTAL CASH OVERHEAD EXPENSES	12.08	11.88	12.19
Depreciation	13.28	7.93	4.38
TOTAL OVERHEAD EXPENSES	25.37	19.81	16.57
TOTAL ENTERPRISE EXPENSES	149.69	113.28	92.95
NET ENTERPRISE INCOME	(38.34)	2.19	22.76

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per EWE Basis)	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Accounts receivable	4.10	2.16	1.43
Market livestock	24.27	18.70	16.09
Purchased feed & supplies	10.62	7.63	5.27
Other current assets	1.71	0.69	0.24
Breeding stock	157.65	158.06	158.23
Market quota	0.06	0.02	0.00
Barn equipment	23.98	13.40	6.34
Farm buildings	325.09	193.69	116.75
Other capital assets	19.19	8.75	5.76
TOTAL ASSETS per EWE	$566.67	$403.10	$310.11
TOTAL ENTERPRISE ASSETS	$77,180	$65,987	$75,325

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($6,786)	$475	$7,282
Return On Assets	-6.76%	3.26%	13.12%
Return on Investment ($10000/person)	-15.83%	-6.14%	5.37%
Livestock Labour	0.8	0.7	0.7
Return on Labour (@9.0% investment rate)	($12,167)	($3,785)	$3,102
Capital Turnover (Years)	3.92	2.63	2.03
Farm Debt Load per Ewe	$275	$244	$260

HOMEGROWN CROPS FED TO SHEEP ENTERPRISE

CROP		LOW 30 FARMS Tonnes Fed	LOW 30 FARMS Dollars Fed	AVG 89 FARMS Tonnes Fed	AVG 89 FARMS Dollars Fed	HIGH 30 FARMS Tonnes Fed	HIGH 30 FARMS Dollars Fed
Wheat	@ $110/t	0	22	0	22	0	33
Spring grains	@ $110/t	3	297	7	814	16	1,793
Grain corn	@ $115/t	0	11	1	115	1	92
Soybeans	@ $230/t	0	0	0	0	0	0
Straw	@ $50 /t	3	150	4	195	6	280
Other crop 1	@ $110/t	0	0	0	44	1	132
Other crop 2	@ $60 /t	0	6	0	0	0	0
Corn silage	@ $25 /t	0	0	0	0	0	0
Hay	@ $60 /t	53	3,150	66	3,936	102	6,126
Haylage	@ $30 /t	14	408	9	276	14	411
Tillable pasture	50/ac.	19	925	20	990	26	1,320
Rough pasture	18/ac.	17	311	10	185	8	140
Total Homegrown Feed Fed			$5,281		$6,577		$10,327

PHYSICAL SUMMARY

Average Number of Ewes	136.2 Hd	163.7 Hd	242.9 Hd
Number of Lambs Produced	177 Hd	217 Hd	320 Hd
Lambs Produced per Ewe	1.3 Hd	1.3 Hd	1.3 Hd
Avg Ewes Per Person-Ent	170 Hd	234 Hd	347 Hd
Avg Ewes Per Person(Farm)	124 Hd	149 Hd	174 Hd
Tillable Acres Per Ewe	0.5 Ac.	0.7 Ac.	0.8 Ac.
Number of Lambs Sold	150 Hd	202 Hd	318 Hd
Sale Price per Lamb	$86.01	$89.73	$92.17
Breeding Stock Sold	19 Hd	23 Hd	37 Hd
Sale Price Breeding Stock	$81.63	$94.43	$80.65

SUMMARY OF ONTARIO SHEEP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Wheat	$0.38	$4.10	$4.92
Spring Grains	0.00	4.15	3.98
Grain Corn	8.52	4.36	3.62
Soybeans	1.73	2.86	4.21
Forage	4.02	3.88	4.76
Fruits	0.44	3.41	4.99
Vegetables	0.43	0.92	1.40
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	4.33	3.72	4.16
Crop Insurance	0.25	0.89	1.26
Crop Stabilization	0.16	0.90	1.37
Value grains fed to livestock	5.01	15.39	20.39
Value forages fed to livestock	79.62	66.82	64.70
+ Inventory change	3.61	6.95	8.09
+ Change in receivables	0.00	1.48	2.59
VALUE OF ENTERPRISE PRODUCTION	$108.52	$119.83	$130.44
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	6.68	7.77	8.31
Fertilizer & Lime	8.16	11.05	11.97
Pesticides & Other Chemicals	1.31	3.79	5.09
Containers And Twine	1.66	2.15	2.23
Other (Stabztn, Insurance Etc.)	1.95	1.40	1.14
Marketing & Transportation	1.10	1.07	1.39
Custom Work, Equipment Rent	14.71	9.53	7.07
Hired Labour	11.91	4.91	3.73
Machinery & Equip - Fuel & Oil	7.12	8.44	8.59
Machinery & Equipment- Repair	16.23	11.95	9.55
Motor Vehicle Expenses	5.77	3.09	2.03
Building, Fence Repairs	9.66	3.82	2.83
Heating Fuel	1.13	0.44	0.16
Electricity & Telephone	2.97	1.81	1.48
Accounting, Office Expenses	2.39	1.19	0.95
Interest (Operating)	4.30	1.73	0.97
Other Cash Operating Expenses	0.69	1.27	1.34
TOTAL CASH OPERATING EXPENSES	$97.75	$75.42	$68.82
Change in Payables	2.33	(0.54)	(1.38)
TOTAL OPERATING EXPENSES	$100.09	$74.87	$67.44
OPERATING MARGIN	$8.43	$44.96	$63.00
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	12.01	7.23	5.34
Lease & Rent Payments	3.48	5.31	7.21
Interest (Term)	15.59	8.50	5.25
TOTAL CASH OVERHEAD EXPENSES	$31.09	$21.04	$17.81
Depreciation	25.76	21.95	19.36
TOTAL OVERHEAD EXPENSES	$56.84	$42.99	$37.17
TOTAL EXPENSES	$156.93	$117.86	$104.61
NET ENTERPRISE INCOME	($48.42)	$1.97	$25.83

SUMMARY OF ONTARIO SHEEP FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 30 FARMS	AVG 89 FARMS	HIGH 30 FARMS
Accounts receivable	0.00	2.28	3.82
Home-Grown crops	48.40	57.05	62.88
Purchased feed & supplies	0.22	0.98	0.76
Other current assets	0.00	0.34	0.23
Market quota	0.12	0.03	0.00
Field machinery	226.18	210.66	194.71
Farm buildings	88.12	86.88	79.60
Land	1,458.37	791.83	543.04
Other capital assets	11.12	19.70	4.12
TOTAL ASSETS per ACRE	$1,832.53	$1,169.74	$889.18
TOTAL CROP ASSETS	$124,795	$126,800	$169,744
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($3,297)	$214	$4,930
Return On Assets	-1.56%	1.04%	3.60%
Return on Investment (@$10000 per person)	-2.51%	-0.90%	1.67%
Crop Labour (Person Eq.)	0.2	0.3	0.4
Return on Labour (@9.0% investment rate)	($13,174)	($10,089)	($9,159)
Capital Turnover (Years)	16.89	9.76	6.82
Farm Debt Load per Acre	$549	$368	$330

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 30 FARMS ACRES	LOW 30 FARMS YIELD	AVG 89 FARMS ACRES	AVG 89 FARMS YIELD	HIGH 30 FARMS ACRES	HIGH 30 FARMS YIELD
Wheat	0.3	1.0	3.2	1.4	5.9	1.5
Spring grains	2.5	0.9	12.6	1.0	27.2	1.0
Grain corn	2.2	2.4	3.9	2.8	7.6	2.9
Soybeans	0.5	1.0	1.6	0.9	4.2	1.0
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	0.1	0.0	1.2	0.9	3.3	1.0
Other crop 2	1.1	1.2	0.9	1.8	1.7	2.1
Corn silage	0.0	0.0	0.7	14.1	1.9	15.5
Hay/Haylage Acres & Yiel	41.9		50.8		81.6	
Tillable pasture	22.2		29.9		47.0	
Rough pasture	43.4		45.4		77.2	
Non Crop Land	34.9		39.7		59.9	
Total Acres	149.1		189.9		317.5	
Tillable Acres reported	68		108		191	
Acres Owned	114		119		165	
Acres Rented	34		69		148	

SUMMARY OF ONTARIO MEAT GOAT FARMS
FARM INCOME STATEMENT

		LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
REVENUE				
Market Livestock		8,794	5,697	4,862
Feeder Livestock		0	28	80
Breeding stock		2,323	3,847	4,095
Cull stock		470	360	341
Other Livestock		1,516	905	655
Crop Sales		17	825	1,034
Custom Work		0	578	1,639
Other Sales		1,722	2,274	3,613
TOTAL CASH REVENUE		$14,842	$14,514	$18,319
Change in Accounts Receivable		0	(9)	(72)
Inventory Chge-Market & Feeder Lvsk		(192)	(297)	(668)
-Home-grown crops		802	247	(453)
-Supplies and pur. feed		72	100	18
-Other current assets		33	(13)	(71)
-Breeding stock		3,087	1,873	(34)
TOTAL FARM REVENUE	(A)	$18,644	$16,415	$17,039
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		3,681	2,223	1,338
Pur.Feed-Conc. & Grain		3,353	2,951	3,295
-Forage		975	678	18
Animal Health & Breeding		869	1,079	1,039
Other (Lvsk Stabztn, Barn Spple)		757	528	411
Crop Inputs - Seed & Plants		213	177	146
Fertilizer & Lime		107	217	211
Pesticides & Other Chemicals		0	64	61
Containers And Twine		75	50	56
Other (Stabztn, Insurance Etc.)		48	69	149
Marketing & Transportation Costs		907	422	67
Custom Work, Equipment Rent		424	327	93
Hired Labour		73	227	353
Machinery & Equipment- Fuel & Oil		1,096	662	364
Machinery & Equipment- Repairs		1,154	775	600
Motor Vehicle Expenses		740	579	318
Building, Fence Repairs		1,721	1,276	882
Heating Fuel		482	208	39
Electricity & Telephone		1,743	1,029	671
Accounting, Office Expenses		268	362	443
Interest (Operating)		1,130	603	76
Other Cash Operating Expenses		619	328	237
TOTAL CASH OPERATING EXPENSES	(B)	$20,435	$14,834	$10,947
Change in Payables		2,129	563	75
TOTAL OPERATING EXPENSES	(C)	$22,564	$15,397	$11,022
OPERATING MARGIN	(A-C)	($3,920)	$1,018	$6,017
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		2,637	1,696	1,508
Lease & Rent Payments		0	1	2
Interest (Term)		2,554	1,416	483
TOTAL CASH OVERHEAD EXPENSES	(D)	$5,191	$3,113	$1,993
Change in Interest Arrears		0	0	0
Depreciation		3,576	1,942	1,045
TOTAL OVERHEAD EXPENSES	(E)	$8,767	$5,055	$3,038
TOTAL EXPENSES	(C+E)	$31,331	$20,452	$14,060
- less PERSONAL SHARE OF EXPENSES		(324)	(114)	0
TOTAL FARM EXPENSES	(F)	$31,007	$20,338	$14,060
NET FARM INCOME	(A-F)	($12,363)	($3,923)	$2,979

SUMMARY OF ONTARIO MEAT GOAT FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 1/3 MFI	AVG 17 FARMS	HIGH 1/3 MFI
Current Assets:			
Cash (On Hand And In Bank)	422	495	669
Accounts Receivable	0	24	21
Market & Feeder Livestock	1,538	682	372
Home-Grown Crops	2,930	1,823	1,576
Purchased Feed & Supplies	456	649	824
Other Current Assets	133	57	20
..Total Current Assets	$5,479	$3,730	$3,484
Capital Assets:			
Breeding Livestock	19,177	13,211	7,871
Market Quota	83	29	0
Field Machinery	24,012	16,081	15,539
Barn Equipment	3,856	2,060	1,017
Farm Buildings	44,991	42,530	49,345
Land	76,817	60,914	44,105
Other Capital Assets	11,921	9,016	9,833
..Total Capital Assets	$180,857	$143,841	$127,710
TOTAL FARM ASSETS	$186,336	$147,571	$131,194
LIABILITIES			
Accounts Payable	4,167	1,571	160
Interest Arrears	96	34	0
Operating Credit	2,271	1,691	34
Current Portion Of Term Debt	473	1,067	813
..Total Current Liabilities	$7,007	$4,363	$1,007
Term Debt	20,549	11,375	4,035
TOTAL FARM LIABILITIES	$27,556	$15,738	$5,042
EQUITY IN FARM BUSINESS	$158,780	$131,833	$126,152

MEASURES OF FINANCIAL STRENGTH	LOW 1/3 MFI	AVG 17 FARMS	HIGH 1/3 MFI
Percent Equity	85.21%	89.34%	96.16%
Working Capital	($1,528)	($633)	$2,477
Current Ratio	0.78:1	0.85:1	3.46:1
Debt Structure	25.43%	27.72%	19.97%
Debt to Asset Ratio	0.15:1	0.11:1	0.04:1
Debt to Equity Ratio	0.17:1	0.12:1	0.04:1

SUMMARY OF ONTARIO MEAT GOAT FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
Value of Farm Production	$10,635	$10,563	$12,388
Cost per dollar of VFP	$1.83	$1.19	$0.68
Capital Turnover(years)	17.52	13.97	10.59
Cost Control Index	-66.31%	-23.90%	17.48%
MEASURES OF PROFITABILITY			
Net Farm Income	($12,263)	($3,923)	$2,979
Return on Total Assets	-4.66%	-1.29%	2.70%
Return to Equity	-7.79%	-2.98%	2.36%
Return on Investment (@$10000 per person)	-12.13%	-9.27%	-6.94%
Return to Owners Labour (@9.0% investment rate)	($25,449)	($15,185)	($8,269)
FARM LABOUR (PERSON EQ.)	1.4	1.2	1.3

DEBT SERVICING CAPACITY ANALYSIS	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
Farm Cash Revenue	14,842	14,514	18,319
minus Farm Cash Expenses	(25,626)	(17,947)	(12,960)
Equals Net Cash Income	($10,784)	($3,433)	$5,279
plus Interest Payment	3,684	2,019	559
plus Non-Farm Revenue	11,717	6,317	1,446
minus Reserve For Asset Aquisition	(3,576)	(1,942)	(1,045)
minus Owners Withdrawals	(3,959)	(2,926)	(3,477)
(this should include income tax)			
Equals Debt Servicing Capacity	($2,918)	$35	$2,662

WHOLE FARM SUMMARY	LOW 1/3 NFI		AVG 17 FARMS		HIGH 1/3 NFI	
	Goat Ent.	Cropping Ent.	Goat Ent.	Cropping Ent.	Goat Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	2903	-95	6349	823	10287	792
Crops Transfer Revenues		5791		2926		2174
Oprtng Exp.(w/o trnsfrs)	5529	3680	6251	2306	7470	1463
Crop Transfer Expenses	933		1169		2102	
Operating Margin	-3559	2016	-1071	1443	715	1503
Overhead Expenses	1620	2466	1535	1330	1472	500
Total Expenses	8082	6146	8955	3636	11044	1963
Farm/Enterprise Income	-5179	-450	-2606	113	-757	1003
Summary of Farm Assets	35379	37639	39299	27155	40384	35034

SUMMARY OF ONTARIO MEAT GOAT FARMS
MEAT GOAT ENTERPRISE REPORT
(PER DOE BASIS)

	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
REVENUE			
Market Livestock	$84.03	$93.73	$115.20
Feeder Livestock	0.00	0.00	0.00
Breeding Livestock	21.05	99.81	152.38
Cull Stock	5.57	7.65	8.53
Livestock Stabilization	0.00	4.51	3.33
Other Livestock Enterprise Sales	11.64	24.91	35.43
- Livestock Purchased	(45.57)	(40.00)	(31.85)
+ Inventory Change	18.46	5.22	(25.83)
+ Change in Receivables	0.00	0.12	0.00
VALUE OF ENTERPRISE PRODUCTION	$95.18	$195.96	$257.18
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	48.26	66.11	82.38
Purchased forages	21.57	11.45	0.45
Home-grown grains transferred	7.95	4.80	2.75
Home-grown forages transferred	22.64	31.28	49.79
Total Feed Cost	$100.43	$113.65	$135.36
Animal Health & Breeding	10.43	20.22	24.73
Other (Stabilization, Supplies)	14.23	10.99	10.28
Marketing,Transportation	6.69	5.19	1.68
Custom Work, Equipment Rent	0.33	3.52	2.33
Hired Labour	2.39	3.73	4.33
Machinery & Equip.- Fuel & Oil	1.57	2.13	3.73
Machinery & Equipment- Repair	2.92	5.96	6.88
Motor Vehicle Expenses	8.82	7.41	5.78
Building, Fence Repairs	13.38	21.82	22.05
Heating Fuel	1.90	1.39	0.83
Electricity & Telephone	14.20	12.75	10.33
Accounting, Office Expenses	2.65	7.99	10.43
Interest - Operating	8.26	5.15	0.15
Other Cash Operating Expenses	12.49	5.06	0.28
TOTAL CASH OPERATING EXPENSES	$211.31	$232.44	$239.29
Change in Payables	0.56	(3.43)	0.00
TOTAL OPERATING EXPENSES	$211.87	$229.02	$239.29
OPERATING MARGIN	(116.69)	(33.06)	17.88
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	12.72	19.66	24.18
Lease & Rent Payments	0.00	0.03	0.05
Interest - Term	16.75	11.85	9.45
TOTAL CASH OVERHEAD EXPENSES	29.48	31.54	33.68
Depreciation	23.64	15.83	3.13
TOTAL OVERHEAD EXPENSES	53.11	47.38	36.80
TOTAL ENTERPRISE EXPENSES	264.99	276.39	276.09
NET ENTERPRISE INCOME	(169.81)	(80.44)	(18.92)

SUMMARY OF ONTARIO MEAT GOAT FARMS
MEAT GOAT ENTERPRISE REPORT
(PER KID PRODUCED BASIS)

REVENUE	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
Market Livestock	$67.45	$66.02	$63.12
Feeder Livestock	0.00	0.00	0.00
Breeding Livestock	16.89	70.30	83.49
Cull Stock	4.47	5.39	4.67
Livestock Stablilization	0.00	3.17	1.82
Other Livestock Enterprise Sales	9.34	17.54	19.41
- Livestock Purchased	(36.58)	(28.17)	(17.45)
+ Inventory Change	14.82	3.67	(14.15)
+ Change in Receivables	0.00	0.09	0.00
VALUE OF ENTERPRISE PRODUCTION	$76.39	$138.02	$140.92
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	38.74	46.57	45.14
Purchased forages	17.32	8.07	0.25
Home-grown grains transferred	6.38	3.38	1.51
Home-grown forages transferred	18.17	22.03	27.28
Total Feed Cost	$80.61	$80.05	$74.17
Animal Health & Breeding	8.37	14.24	13.55
Other (Stabilization, Supplies)	11.42	7.74	5.63
Marketing,Transportation	5.37	3.65	0.92
Custom Work, Equipment Rent	0.26	2.48	1.27
Hired Labour	1.92	2.63	2.37
Machinery & Equip.- Fuel & Oil	9.79	5.37	2.14
Machinery & Equipment- Repair	2.34	4.20	3.77
Motor Vehicle Expenses	7.08	5.22	3.16
Building, Fence Repairs	10.74	15.37	12.08
Heating Fuel	1.53	0.98	0.45
Electricity & Telephone	11.39	8.98	5.66
Accounting, Office Expenses	2.13	5.63	5.71
Interest - Operating	6.63	3.63	0.08
Other Cash Operating Expenses	10.03	3.57	0.15
TOTAL CASH OPERATING EXPENSES	$169.61	$163.72	$131.72
Change in Payables	0.45	(2.41)	0.00
TOTAL OPERATING EXPENSES	$170.06	$161.31	$131.12
OPERATING MARGIN	(93.66)	(23.28)	9.80
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	10.21	13.85	13.25
Lease & Rent Payments	0.00	0.02	0.03
Interest - Term	13.45	8.35	5.18
TOTAL CASH OVERHEAD EXPENSES	23.66	22.22	18.45
Depreciation	18.97	11.15	1.71
TOTAL OVERHEAD EXPENSES	42.63	33.37	20.16
TOTAL ENTERPRISE EXPENSES	212.69	194.68	151.28
NET ENTERPRISE INCOME	(136.29)	(56.65)	(10.36)

SUMMARY OF ONTARIO MEAT GOAT FARMS
MEAT GOAT ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Doe Basis)	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
Accounts receivable	0.00	0.12	0.00
Market livestock	5.34	4.97	7.08
Purchased feed & supplies	9.25	12.19	12.48
Other current assets	4.36	1.76	0.50
Breeding stock	203.28	226.08	184.68
Market quota	0.00	0.00	0.00
Barn equipment	47.18	36.64	25.43
Farm buildings	827.57	776.17	546.13
Other capital assets	62.98	155.00	233.33
TOTAL ASSETS per Doe	$1,159.97	$1,212.93	$1,009.60
TOTAL ENTERPRISE ASSETS	$35,379	$39,299	$40,384
	285	400	438
LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($5,179)	($2,606)	($757)
Return On Assets	-12.48%	-5.23%	-0.92%
Return on Investment ($10000/person)	-32.06%	-22.73%	-17.83%
Livestock Labour	0.7	0.7	0.7
Return on Labour (@9.0% investment rate)	($7,600)	($5,592)	($4,007)
Capital Turnover (Years)	12.19	6.19	3.93
Farm Debt Load per Doe	$903	$486	$126

HOMEGROWN CROPS FED TO MEAT GOAT ENTERPRISE

CROP		LOW 1/3 NFI Tonnes Fed	LOW 1/3 NFI Dollars Fed	AVG 17 FARMS Tonnes Fed	AVG 17 FARMS Dollars Fed	HIGH 1/3 NFI Tonnes Fed	HIGH 1/3 NFI Dollars Fed
Wheat	@ $110/t	0	0	0	0	0	0
Spring grains	@ $110/t	2	231	1	121	1	110
Grain corn	@ $115/t	0	11	0	35	0	0
Soybeans	@ $230/t	0	0	0	0	0	0
Straw	@ $50 /t	1	70	1	50	1	65
Other crop 1	@ $110/t	0	0	0	0	0	0
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $25 /t	0	0	0	0	0	0
Hay	@ $60 /t	9	522	12	720	23	1,386
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	$0/ac.	2	95	2	105	3	150
Rough pasture	$8/ac.	0	4	8	139	22	391
Total Homegrown Feed Fed			$933		$1,169		$2,102

PHYSICAL SUMMARY

Average Number Of Does	30.5 Hd	32.4 Hd	40.0 Hd
Number Of Kids Produced	38.0 Hd	46.0 Hd	73.0 Hd
Kids Produced Per Doe	1.2 Hd	1.4 Hd	1.8 Hd
Kids Prod'cd/Person(Ent)	54.3 Hd	65.7 Hd	104.3 Hd
Kids Prod'cd/Person(Farm)	27.1 Hd	38.3 Hd	56.2 Hd
Sale Price Per Head Mkt Lvsk	$69.27/Hd	$79.92/Hd	$82.29/Hd
Market Livestock Sold	37 Hd	39 Hd	56 Hd
Market Lvsk Sold Per Doe	1.2 Hd	1.2 Hd	1.4 Hd

SUMMARY OF ONTARIO MEAT GOAT FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
Wheat	$0.24	$0.36	$0.00
Spring Grains	0.00	1.67	5.99
Grain Corn	0.00	11.25	0.00
Soybeans	0.00	0.00	0.00
Forage	0.00	7.73	27.85
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	0.00	0.00	0.00
Crop Insurance	0.00	0.10	0.40
Crop Stabilization	0.00	0.36	0.00
Value grains fed to livestock	24.96	17.81	3.64
Value forages fed to livestock	57.06	58.38	68.33
+ Inventory change	(1.59)	(0.05)	(8.01)
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	$80.68	$97.63	$98.20
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	3.02	4.61	4.83
Fertilizer & Lime	1.52	5.65	6.99
Pesticides & Other Chemicals	0.00	1.67	2.02
Containers And Twine	1.06	1.30	1.85
Other (Stabstn, Insurance Etc.)	0.68	1.80	4.93
Marketing & Transportation	3.39	2.32	0.00
Custom Work, Equipment Rent	1.47	0.96	0.00
Hired Labour	0.00	1.67	5.96
Machinery & Equip - Fuel & Oil	8.26	9.45	6.89
Machinery & Equipment- Repair	11.26	12.21	13.41
Motor Vehicle Expenses	3.13	3.85	0.50
Building, Fence Repairs	2.54	1.64	0.00
Heating Fuel	3.41	2.58	0.20
Electricity & Telephone	4.53	3.83	0.00
Accounting, Office Expenses	0.89	1.17	0.86
Interest (Operating)	6.97	5.34	0.00
Other Cash Operating Expenses	0.00	0.00	0.00
TOTAL CASH OPERATING EXPENSES	$52.12	$60.05	$48.44
Change in Payables	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	$52.12	$60.05	$48.44
OPERATING MARGIN	$28.56	$37.57	$49.75
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	11.71	11.43	11.03
Lease & Rent Payments	0.00	0.00	0.00
Interest (Term)	7.39	10.08	0.00
TOTAL CASH OVERHEAD EXPENSES	$19.11	$21.51	$11.03
Depreciation	15.82	13.13	5.53
TOTAL OVERHEAD EXPENSES	$34.93	$3[illegible].64	$16.56
TOTAL EXPENSES	$87.05	$94.69	$65.00
NET ENTERPRISE INCOME	($6.37)	$2.94	$33.20

SUMMARY OF ONTARIO MEAT GOAT FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 1/3 NFI	AVG 17 FARMS	HIGH 1/3 NFI
Accounts receivable	0.00	0.00	0.00
Home-Grown crops	26.74	37.34	50.26
Purchased feed & supplies	0.00	2.99	10.83
Other current assets	0.00	0.00	0.00
Market quota	0.00	0.00	0.00
Field machinery	225.45	179.69	55.93
Farm buildings	9.45	44.43	137.98
Land	271.49	442.71	905.07
Other capital assets	0.00	0.00	0.00
TOTAL ASSETS per ACRE	$533.13	$707.16	$1,160.07
TOTAL CROP ASSETS	$37,639	$27,155	$35,034
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($450)	$113	$1,003
Return On Assets	1.50%	2.60%	2.86%
Return on Investment	-3.81%	-8.22%	-13.75%
(@$10000 per person)			
Crop Labour (Person Eq.)	0.2	0.3	0.6
Return on Labour	($2,823)	($1,739)	($2,150)
(@9.0% investment rate)			
Capital Turnover (Years)	6.61	7.24	11.81
Farm Debt Load per Acre	$390	$410	$167

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 1/3 NFI ACRES	LOW 1/3 NFI YIELD	AVG 17 FARMS ACRES	AVG 17 FARMS YIELD	HIGH 1/3 NFI ACRES	HIGH 1/3 NFI YIELD
Wheat	0.0	0.0	0.1	0.0	0.3	0.0
Spring grains	12.7	0.9	5.4	0.8	2.7	0.1
Grain corn	0.0	0.0	2.1	2.5	0.0	0.0
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	0.0	0.0	0.0	0.0	0.0	0.0
Other crop 2	0.0	0.0	0.0	0.0	0.0	0.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0
Hay/Haylage Acres & Yield	39.2		21.2		19.5	
Tillable pasture	16.9		9.7		8.0	
Rough pasture	12.7		13.6		26.0	
Non Crop Land	38.3		17.8		5.0	
Total Acres	119.8		69.9		61.5	
Tillable Acres reported	71		38		30	
Acres Owned	17		33		60	
Acres Rented	0		0		1	